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Date : 18.05.2009
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Page: 1

Company Announcement No. 06.2009

Quarterly report as at 31 March 2009

Satisfactory pre-tax profit of DKK 28.5 million for the first quarter of 2009.

Net interest receivable increased by 25 % to DKK 79.7 million.
Core earnings increased by 18 % to DKK 104.5 million
Administration costs increased by 2 % to DKK 54.2 million
Write-downs and losses on loans and guarantees for customers amount to DKK 15.4 million – corresponding to a write-down percentage of 0.9 p.a.
Pre-tax result of DKK 28.5 million – return on equity of 10.8 % p.a.
Considering the difficult external conditions, the management of the bank considers the results, which are better than expected, to be satisfactory.

Sound capital base

At the end of March 2009, the equity amounts to a total of DKK 1,066 million. The capital adequacy ratio and the core capital ratio both amount to 15.0 – based on equity alone.

Expectations for the year's core earnings before write-downs are revised upwards

For 2009, the bank now expects basic earnings before write-downs on loans and share price adjustment for listed securities – after payment of a commission of DKK 24 million to The Danish Contingency Association – of DKK 150 – 175 million compared with the previous expectations of DKK 140 – 160 million.

The expectations for the year's write-down percentage for loans and guarantees remain unchanged at about 1 %. However, this item remains uncertain, including future write-downs in relation to the Danish Contingency Association.



Business volume and balance sheet

During the past year, the bank's loans have increased by DKK 266 million – or 5 % - to a total of DKK 5.6 billion. Compared with the end of 2008, the bank's loans have decreased slightly by 2 %.

Compared with 31/3 2008, the bank's ordinary deposits have been increased by DKK 698 million – or 18 % - to a total of DKK 4.5 billion. Contrary to this, deposits related to the bank's pension fund schemes, for which efforts are being made to have these changed to individual deposits with investment agreements, have been reduced by DKK 209 million. Total deposits amounted to DKK 5.3 billion at the end of March.

The total booked business volume – the sum of deposits, loans and guarantees – has increased during the past year by DKK 750 million to a total of DKK 11.8 billion, an increase of 7 %. Add to this that the bank's FinansCenter administers assets totalling almost DKK 4.1 billion. Including assets management, the bank's total business volume with its customers amounts to DKK 15.9 billion.

Since the end of March 2008, the balance sheet total has been increased by DKK 198 million to DKK 8.0 billion.

Condensed income statement (in million DKK)	2009	2008	2008
	1/1 - 31/3 3 months	1/1 - 31/3 3 months	1/1 - 31/12 12 months
Net interest receivables, etc.	79.7	64.0	287
Fees and commissions, etc., net	20.3	21.0	81
Net interest and fee income	100.0	85.0	368
Other operating income	4.5	3.7	18
Core income	104.5	88.7	386
Administration costs	54.2	53.5	224
Costs, The Contingency Association	5.3	0.0	6
Core earnings before write-downs, etc.	45.0	35.1	156
Impairment on loans and other receivables	15.4	-1.8	38
Core earnings	29.6	36.9	118
Share price adjustment for listed securities, etc.	-1.1	19.0	-41
Pre-tax profit	28.5	55.9	77
Profit after tax	21.4	42.4	56



Core earnings increased by 18 % to DKK 104.5 million

During the first quarter, net interest income has increased by DKK 15.7 million – an increase of 25 % compared with the same period in 2008 – to a total of DKK 79.7 million. The increase was due to the increase in business volume and an expansion of the interest rate differential to counter the increased credit risk.

In spite of generally lower activity levels within asset management and security transactions, fees and commissions and other operating income were during the first quarter of 2009 maintained at the same level as the first quarter of 2008.

The total core earnings were increased by DKK 15.8 million to a total of DKK 104.5 million – an increase of 18 %.

Administration costs increased by 2 % to DKK 54.2 million

As expected, the bank's administration costs have increased by 2 % compared with the same period last year.

The bank's contribution to the Danish Contingency Association's guarantee commission under the Danish Financial Stability Act amounted to a total of DKK 5.3 million during the first quarter of 2009. The guarantee commission is to be paid during the period from October 2008 to September 2010.

Core earnings improved by 28 % to a total of DKK 45 million

Core earnings before impairment for loans, etc., have been increased by DKK 9.9 million to a total of DKK 45.0 million – a rate of increase of 28 %.

The result is above the estimate at the start of the year.

Write-downs on loans, etc., of DKK 15.4 million

The bank carries out continual assessments of the quality of lending and deposits with a view to calculating the need for write-downs and reversals. During the first three months of 2009, new net write-downs of DKK 18.3 million have been made.

After correction for interest received on amounts written down, the net write-down for loans and deposits amounts to a total of DKK 15.4 million for the first three months – corresponding to 0.9 % p.a.

The pre-tax result leads to a return on equity of 10.8 % per annum

The pre-tax result of DKK 28.5 million for the first quarter of 2009 leads to a return on equity of 10.8 % per annum

The result after calculated taxes of just over DKK 7 million amounts to a total of DKK 21.4 million.



In the light of the difficult external conditions, the bank's management considers the result satisfactory.

Statement of changes in equity (in million DKK)	2009 1/1 - 31/3 3 months	2008 1/1 - 31/3 3 months
Equity, at the beginning of the year	1,048	1,037
Net profit for the period, after tax	21	42
Purchase/sale of own shares, net	-3	-17
Paid dividend	0	-19
Equity at the end of the quarter, incl. net profit for the period	1,066	1,043

Comfortable liquidity situation

Prior to the international and national credit crisis, which was among other things caused by a poor financial situation among a large number of American home owners, Nordjyske Bank had already in April 2007 secured long-term financing in the international money market in the form of a senior loan of DKK 0.9 billion. Half of the loan had a term of three years, i.e. until the spring of 2010, and the other half with a term of five years, i.e. until the spring of 2012. In addition, the bank has a senior loan of DKK 250 million which falls due on 15 August 2009.

It is the bank's general policy to finance its lending through normal deposits with the bank and equity – and to obtain additional liquidity reserves through long-term senior loans. The bank does not want to finance lending by short-term loans on the money market or by large time deposits obtained outside the bank's normal clientele.

The bank's general liquidity situation is as follows:

Deposits	DKK 5.3 billion
Equity	DKK 1.0 billion
Own liquidity	DKK 6.3 billion
Lending	DKK 5.6 billion
Liquidity surplus	DKK 0.7 billion

Add to this the above senior loan of DKK 0.9 billion and short-term positions with the Danish central bank of DKK 0.3 billion. Currently, the bank has a liquidity scope of about DKK 2 billion.



Time deposits, cf. note 9, have a limited and stable size of 10 % of the bank's deposits, exclusive of deposits in pooled schemes.

The bank has initiated a number of activities with a view to ensuring that the liquidity scope will also in future remain at a satisfactory level.

It should be added that the bank has not granted international loans to customers against security. Loans in foreign currencies to the bank's customers have been financed directly and by own funds. The bank has not increased its financial reserves by means of mortgage loans in the bank's properties.

Capital and capital adequacy

The bank's capital adequacy (solvency) has been determined by means of the standard methods for the calculation of credits risks outside the trading portfolio, together with market risks. The operational risks are measured by means of the so-called basic indicator method. The bank's solvency ratio amounts to 15.0 % as at 30 March 2009 after recognition of the net profit for the period in the core capital.

Because of the considerable deductions for investments in securities related to the bank's pension scheme pools – securities for which the risk is carried by the pension savers – measuring the weighted items in relation to the bank's core capital before such deductions gives a more correct impression of the bank's solvency. Thus, the weighted items amount to a total of 17.9 % of the bank's core capital before such deductions.

The Governmental Financial Guarantee Scheme II

In February 2009 the Danish parliament adopted the Governmental Financial Guarantee Scheme II. This scheme gives Nordjyske Bank the possibility of obtaining hybrid core capital of up to about DKK 180 million – thus increasing the bank's core capital ratio by the end of March 2009 from 15.0 to 18.0. Application must be forwarded no later than 30 June 2009.

The bank does not expect to avail itself of this possibility of obtaining hybrid core capital. The bank's capital base – based on equity – is so large that the assessment is that the bank does not need subordinated loan capital to be able to serve the present market. A final decision will be made in June.

In connection with the Governmental Financial Guarantee Scheme II, a chance was created to secure liquidity in the banks until the end of 2013 through state guaranteed funding, and at the same time, the deposit guarantee will be increased to DKK 750,000 from 1 October 2010 when the temporary governmental guarantee terminates.

Financial risks

The bank's credit risk is distributed among a large number of minor commitments. The total gearing of loans is moderate – 5.2 times the bank's equity. Please note in this connection that the bank does not have and has not had positions in financial instruments related to the so-called subprime loans, and that the bank does not have any loans or guarantees in the more speculative property market.

The bank is only to a limited extent exposed to changes in the interest level and fluctuations in the exchange rates. At the end of March 2009, the bank's interest risk, i.e. the loss/gain the bank risks to suffer/obtain by a change in the effective interest rate of 1 percentage point, amounted to DKK 3,275,000, and the currency risk (expressed by indicator 2) amounted to DKK 252,000.

After adjustment for capital shares in companies run by the bank together with other financial institutions, the so-called sector shares, the share risk can be calculated to a modest 7.3 % in relation to the core capital.

Uncertainties in connection with recognition and calculation

The result for the first quarter of 2009 is not affected by any unusual circumstances. And after the end of the period, no events have occurred which will have a material effect on the net profit for the period, assets and liabilities or the financial position as these were at the end of March 2009.

It is the opinion of the management that – apart from minor uncertainty in connection with the calculation of the group write-downs on loans based on a rating model developed continually through backtest, etc. – no uncertainty regarding recognition and calculation has been found.

Consolidated statement

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The subsidiary's result for the first quarter of 2009 has been included in the bank's income statement under the item "profit or loss from investments in associates and group enterprises".

As the subsidiary's business is immaterial in relation to the bank, no consolidated financial statements have been prepared.

Accounting policies

This quarterly report has been prepared in accordance with the Danish Financial Business Act and with stipulations and guidance issued by the Danish Financial Supervisory Authority. These stipulations are "consistent" with international accounting standards laid down by the IASB (International Accounting Standards Board).

The accounting policies used are unchanged compared with the latest financial year.

Financial highlights, two years

(in million DKK)

Income statement:

	As at 31/3 2009	As at 31/3 2008	As at 31/12 2008
Net interest income	79.7	64.0	287
Fees and commissions, etc., net	20.3	21.0	81
Net interest and fee income	100.0	85.0	368
Profit or loss from investments in associates and group enterprises	0.0	0.0	0
Other operating income, etc. *)	4.5	3.7	18
Core income	104.5	88.7	386
Staff and administration costs	53.0	52.4	218
Other operating costs, etc.	1.2	1.1	6
Costs	54.2	53.5	224
Danish Contingency Association, costs	5.3	0.0	6
Core earnings before write-downs on loans	45.0	35.2	156
Impairment on loans	15.4	-1.8	38
Core earnings	29.6	37.0	118
Share price adjustment for listed securities, etc. *)	-1.1	-7.5	-48
Extraordinary capital gain from sector shares *)	0.0	26.4	7
Pre-tax profit	28.5	55.9	77
Tax	7.1	13.5	21
Profit after tax	21.4	42.4	56
Total share price adjustments, included in the items marked *)	2.0	20.1	- 32
Balance sheet:			
Total assets			
Loans	7,992	7,793	8,050
Guarantees	5,567	5,301	5,701
Deposits	1,004	1,718	1,077
Equity	5,271	4,781	5,035
	1,066	1,043	1,048

Financial highlights, two years:

	1 st quarter 2009	1 st quarter 2008	2008 in total
Return on investments			
Pre-tax profit / average equity % p.a.	10.8	21.5	7.4
Profit after tax / average equity % p.a.....	8.1	16.3	5.4
Costs as % of core income	56.9	60.4	57.9
Income / cost ratio, DKK	1.38	2.08	1.29
Capital adequacy			
Solvency ratio	15.0	10.9	14.3
Core capital ratio.....	15.0	10.9	14.3
Capital base before deduction in relation to weighted assets .	18.3	16.1	17.3
Growth in risk weighted items	-7.5	0	-9.1
Equity in relation to assets	13.3	13.3	13.0
Market risks			
Interest risk	0.4	0.9	0.7
Currency position	5.0	79.4	5.0
Currency risk	0.0	0.1	0.0
Share risk, shares, etc., as a percentage of core capital..	18.6	29.1	20.4
Share risk, exclusive of sector companies	7.3	14.2	7.9
Liquidity risks			
Loans in relation to deposits	109.2	113.6	116.5
Excess capital adequacy in relation to stat. requirements	132.7	50.0	90.6
Credit risks			
Lending in relation to equity	5.2	5.1	5.4
Growth in lending for the period	-2.4	4.3	12.2
Sum of major commitments	28.7	92.0	41.1
Net write-down percentage p.a.	0.9	0.1	0.6
Accumulated write-down ratio	2.7	1.8	2.4
The Nordjyske Bank share:			
Earnings per share (EPS) per year	10.6	21.6	7.0
Share price, share	99.0	143.0	78.0
Book value, share	138.6	133.0	136.0
Share price / net profit for the year EPS (P/E)	9.3	6.6	11.1
Share price / book value per share	0.72	1.08	0.57
Employees			
Employees, calculated as fulltime employees	249	259	253

Date:



Take-over of core activities in the former Løkken Sparekasse

From 1 April 2009, the bank has taken over the core activities – the so-called green part of the former Løkken Sparekasse.

By the acquisition, the bank has increased its loan portfolio by a total of DKK 0.9 billion, guarantees have been increased by DKK 0.2 billion, and the total deposits have been increased by DKK 1.4 billion. Furthermore, the bank takes over 34 employees. An amount of DKK 10 million has been paid for goodwill in connection with the take-over.

After the take-over, the bank's core capital and capital adequacy are expected to be reduced to 13.0. A transition of the bank's pension scheme pool means that the bank's core capital and capital adequacy ratio is expected to be about 15.0 as at 30 June 2009.

It is expected that already from 2010, the take-over will lead to favourable synergy which will in 2010 contribute to the bank's core earnings before write-downs by DKK 15 – 20 million.

Expectations for 2009 as a whole

The recession with expected increase in unemployment figures, falling property prices, and uncertainty on the share market will in itself reduce the activities in society. Therefore, the bank expects a continued lower growth in its business scope in 2009 compared with previous years.

As mentioned above, the bank has, with effect from 1 April 2009, taken over the core activities in the former Løkken Sparekasse. In spite of costs in relation with the integration of the branch, the takeover is not expected to have material effect on the bank's result for the year as a whole

The bank now expects a core income for 2009 before impairments and price adjustment for listed securities – after payment of a commission of DKK 24 million for the Danish Contingency Association – of DKK 150 – 175 million compared with the previous expectation of DKK 140 – 160 million.

The expectations for the year's impairment percentage for lending and guarantees remain unchanged at about 1 %. This item does, however, remain very uncertain, including future write-downs according to the governmental guarantee scheme.

Financial calendar for 2009

4 August 2009 Publication of quarterly report for the first six months of 2009

16 November 2009 Publication of quarterly report for nine months of 2009.

Date:
Page:



Please contact the bank's Managing Director, Jens Ole Jensen, at +45 96335000 for any further comments.

Yours sincerely

Hans Jørgen Kaptain
Chairman of the Board

Jens Ole Jensen
Managing Director

Appendices:

Income statement, balance sheet, notes and statement by the board of directors and the executive board, a total of 9 pages.

Income statement

	Note	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/3 2008 DKK 1,000	2008 In total DKK 1,000
Interest income	1	123,674	115,090	511,523
Interest expenses	2	43,744	51,272	225,723
Net interest income		79,930	63,818	285,800
Dividends, etc.		308	982	5,301
Fees and commission income ..	3	20,961	21,608	83,305
Fees and commissions paid		601	619	2,570
Net interest and fee income .		100,598	85,789	371,836
Share price adjustments	4	+ 1,478	+ 20,450	- 32,477
Other operating income		1,339	1,468	5,766
Staff and administration costs	5	52,986	52,393	218,050
Depr. and write-downs, intangible assets and property, plants & equip.		903	1,073	4,872
Other operating costs		5,560	77	6,795
Write-downs on loans and receivables, etc.....		15,417	+ 1,840	38,331
Profit or loss from investments in associates and group enterprises		- 40	- 58	56
Pre-tax profit		28,509	55,946	77,133
Tax		7,125	13,500	20,823
Profit after tax		21,384	42,446	56,310

Balance sheet

		As at 31/3 2009	As at 31/3 2008	As at 31/12 2008
	Note	DKK 1,000	DKK 1,000	DKK 1,000
ASSETS				
Cash balance and demand deposits at central banks		276,998	196,584	48,714
Receivables from credit institutions and central banks	6	768,827	571,210	805,452
Loans and other receivables at fair value	7	10,451	10,029	10,238
Loans and other receivables at amortised value	7	5,556,203	5,290,534	5,690,478
Bonds at fair value		305,798	453,235	387,957
Shares, etc.		162,614	214,464	176,315
Investments in associates		1,000	1,000	1,000
Equity investments in group enterprises		8,824	8,750	8,864
Assets related to pooled schemes .		638,923	841,363	659,480
Land and buildings in total.....		130,297	124,794	130,720
- Investment properties		34,562	33,562	34,562
- Owner-occupied properties		95,735	91,232	96,158
Other tangible assets		4,193	5,066	4,605
Current tax assets		17,941	0	14,186
Deferred tax assets		3,080	0	5,600
Temporary assets		838	1,603	838
Other assets		105,695	74,700	105,356
Total assets		7,991,682	7,793,332	8,049,803

Balance sheet

		As at 31/3 2009 DKK 1,000	As at 31/3 2008 DKK 1,000	As at 31/12 2008 DKK 1,000
LIABILITIES:				
Payables				
Payables to credit institutions and central banks.....	8	1,511,832	1,859,950	1,768,403
Deposits and other payables	9	4,504,595	3,806,705	4,246,123
Deposits in pooled schemes		765,910	974,595	788,571
Issued bonds at amortised costs ..		50	13	50
Current tax liabilities		0	33	0
Other liabilities		121,083	90,707	176,682
Prepayments and deferred income		17	23	20
Total debts		6,903,487	6,732,026	6,979,849
Provisions				
Provisions for pensions and similar liabilities		13,244	11,770	13,289
Provisions for deferred tax		0	2,600	0
Provisions for losses on guarantees.		5,055	3,240	5,038
Total provisions		18,299	17,610	18,327
Subordinated debt				
Subordinated debt		4,102	1,067	4,102
Total subordinated debt .		4,102	1,067	4,102
Equity				
Share capital		80,400	80,400	80,400
Revaluation reserve		21,249	19,460	21,249
Other reserves		659	505	619
Retained earnings		963,486	942,264	945,257
Total equity		1,065,794	1,042,629	1,047,525
Total liabilities		7,991,682	7,793,332	8,049,803

Equity changes

	As at 31/3 2009 DKK 1,000	As at 31/3 2008 DKK 1,000	As at 31/12 2008 DKK 1,000
Equity at the start of the year	1,047,525	1,036,560	1,036,560
The year's profit	21,384	42,446	56,310
Income and expenses included directly in the equity:			
Pre-tax gain from the sale of own shares	- 3,236	- 2,875	- 9,830
Current tax on own shares sold	810	738	2,457
Adjustment of deferred tax, own shares	- 2,520	- 1,838	3,885
Reassessment of owner-occupied property	0	0	1,790
Total income	16,438	38,471	54,612
Changes to accounting practice	0	0	0
Dividend paid	0	- 19,611	- 19,611
Capital addition and reduction:			
Sale of own shares	10,609	17,700	49,486
Purchase of own shares	- 8,778	- 30,491	- 73,522
Equity at the end of the year	1,065,794	1,042,629	1,047,525

Notes

	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/3 2008 DKK 1,000	2008 in total DKK 1,000
1. Interest income Receivables			
from credit institutions and central banks*)	5,059	6,325	27,731
Loans and other receivables *)	110,897	101,919	449,104
Bonds	4,176	4,955	21,028
Total derived financial instruments	3,084	1,824	13,004
Other interest income	458	67	656
Total interest income	123,674	115,090	511,523
*)Of which interest income from actual purchase and repurchase activities:			
Receivables with credit institutions and central banks	0	0	0
Loans and other receivables	0	0	0
	0	0	0
2. Interest expenses			
Payables to credit inst. and central banks *)	12,370	19,862	80,317
Deposits and other payables *)	31,311	31,360	145,175
Interest on debentures issued	0	0	1
Subordinated loan capital	41	12	52
Other interest expenses	22	38	178
Total interest expenses	43,744	51,272	225,723
*)Of which interest income from actual purchase and repurchase activities:			
Payables to credit institutions and central banks	0	0	0
Deposits and other payables	0	0	0
	0	0	0
3. Feed and commission income			
Security trading and custody account	7,759	8,958	34,283
Payment services	1,981	2,195	8,986
Loan transaction fees	2,991	2,923	13,865
Guarantee commission	4,125	3,537	16,177
Other fees and commission	4,105	3,995	9,994

	20,961	21,608	83,305
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Notes

	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/3 2008 DKK 1,000	2008 In total DKK 1,000
4. Share price adjustments			
Loans and other receivables			359
at fair value	213	150	-
Bonds	1,358	564	9,106
Shares, etc.	- 938	21,733	-
Investment properties	0	0	
Currency	3,168	333	20,710
Derived financial instruments	- 1,772	-	49
Assets related to pooled schemes.....	- 22,150	1 490	3,950
Deposits in pooled schemes	21,599	46,714	192,601
Total share price adjustments	+ 1,478	+ 20,450	- 32,477
5. Staff and administration costs Salaries and remuneration to the board, executive board and committee of shareholders:			
Executive board	758	727	2,878
Executive board, registration of pension .	0	0	1,660
Board of directors	280	270	1,080
Committee of shareholders.....	74	76	301
	1,112	1,073	5,919
Staff costs:			
Salaries	25,529	24,758	105,679
Pensions	2,845	2,683	11,107
Social security expenses	2,695	2,525	10,884
	31,069	29,966	127,670
Other administration costs	20,806	21,354	84,461
Total staff and administration costs	52,986	52,393	218,050

No special incentive schemes have been set up for members of management. Pension commitments for the Executive Board have been disclosed in the accounts.

Average number of fulltime employees

251

259

257.6

Notes

	As at 31/3 2009 DKK 1,000	As at 31/3 2008 DKK 1,000	As at 31/12 2008 DKK 1,000
6. Receivables from credit institutions and central banks			
Demand deposits	13,280	28,818	29,640
Time to maturity			
- up to and including three months	696,870	479,773	717,852
- between 3 months and 1 year		0	0
- between 1 year and 5 years	42,802	38,758	42,281
- over 5 years	15,875	23,861	15,679
Receivables from credit institutions and central banks, total	768,827	571,210	805,452
Of this receivables from central banks	696,870	479,773	717,851
7. Write-down on loans and other receivables			
Individual write-downs			
Beginning of the year	153,690	121,993	121,993
Write-downs during the period	18,340	2,175	63,815
Reversal of write-downs made during previous financial years	476	1,232	23,026
Final loss, previously written down	460	2,615	9,092
End of year	171,094	120,321	153,690
Group write-downs			
Beginning of the year	13,107	10,470	10,470
Write-downs during the period	0	0	3,505
Reversal of write-downs made during previous financial years	0	665	868
Final loss, previously written down	0	0	0
Other movements	0	0	0
End of the year	13,107	9,805	13,107

Notes

	1/1 - 31/3 2009 DKK 1,000	1/1 - 31/3 2008 DKK 1,000	2008 as a whole DKK 1,000
8. Payables to credit institutions and central banks			
On demand	273,391	288,211	318,057
Time to maturity			
- up to and including three months	0	372,841	211,759
- between 3 months and 1 year	290,000	0	290,000
- between 1 year and 5 years	948,441	1,198,898	948,587
- over 5 years	0	0	0
Payables to credit institutions and central banks	1,511,832	1,859,950	1,768,403
9. Deposits and other payables			
On demand	2,656,535	2,565,754	2,494,498
Time to maturity			
- up to and including three months	478,942	375,722	476,282
- between 3 months and 1 year	753,015	445,182	686,617
- between 1 year and 5 years	148,062	86,927	142,656
- over 5 years	468,041	333,120	446,070
Deposits and other payables, total	4,504,595	3,806,705	4,246,123
Divided into categories			
- on demand	2,473,572	2,535,242	2,415,417
- at notice	879,139	393,954	675,426
- time deposits	459,440	344,713	487,795
- special deposits	692,444	532,796	667,485
Deposits and other payables, total	4,504,595	3,806,705	4,246,123
10. Contingent liabilities			
Total guarantees, etc.	1,004,227	1,717,884	1,077,446
Other commitments	0	0	0
Mortgaged assets			
Bonds mortgaged as security for payables to the Danish central bank	181,525	7,990	199,846
Shares mortgaged	104,151	0	95,623
Total	285,676	7,990	295,469

Date:



**Statement by the board
of directors and the
executive board**

On today's date we have approved the quarterly report for the period 1 January – 31 March 2009 for Nordjyske Bank A/S.

The quarterly report has been prepared in accordance with the Danish Financial Business Act and has furthermore been prepared in accordance with additional Danish disclosure requirements regarding quarterly reports for listed financial companies.

We consider the accounting policies selected to be suitable so that the annual report provides a fair representation of the bank's assets, liabilities and financial position, as well as the profit or loss.

The quarterly report has not been audited or reviewed, but the independent auditors have verified that the conditions for ongoing recognition of the earnings for the period in the core capital have been met.

Frederikshavn, 18 May 2009

The Executive Board

Jens Ole Jensen
Managing Director

/Bjarne Haugaard
Deputy Managing
Director

The Board of Directors

Hans Jørgen Kaptain

Erik Broholm Andersen

Oluf Andersen

Per Lykkegaard Christensen

Tina Hansen

Hanne Karlshøj

Ole Kristensen
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