



Interim Report

31 March 2013



Nordjyske Bank

Nordjyske Bank
Jernbanegade 4-8
9900 Frederikshavn

Tel. +45 9633 5000
Fax +45 9633 5003

email@nordjyskebank.dk
www.nordjyskebank.dk

CVR: 30828712
BIC/SWIFT ebandk22



Contents

Contents – Interim report as at 31 March 2013

	Page
Management Report as at 31 March 2013	4
Result for the period.....	4
Development of business volume	6
Expectations for 2013	7
Risk factors and risk management.....	8
Credit Risks	8
Liquidity.....	10
Capital.....	11
Shareholders	11
The Supervision Diamond.....	12
Subsidiaries	13
Uncertainty in relation to inclusion and calculation	13
Financial calendar 2013.....	13
Quarterly accounts as at 31 March 2013	15
Income Statement.....	15
Other total income	15
Balance at 31 March 2013.....	16
Equity Movements	18
Accounting Policy	19
Notes with 2-year surveys.....	20
Notes	22
Endorsements.....	27

Management Report

Stable and satisfactory earnings at Nordjyske Bank

Result for the period

The result before tax for the first quarter of 2013 amounted to DKK 28 million. This result is an improvement on the first quarter of 2012 of 12 per cent.

The result equals a return on average equity of 8.5 per cent.

The Bank's management considers the result satisfactory. The realised core income is in the upper part of previously announced expectations.

The outlook for core income for the year 2013 in the range of DKK 175 to 210 million is maintained.

Positive development in loans and deposits

The first quarter of 2013 shows an increase in loans, where 2012 was marked by a decline in loans and credits. At the same time deposits in the first quarter of 2013 stabilised at a high level compared with an increase over the course of 2012.

Net interest income fell by DKK 5 million to DKK 86 million in the first quarter of 2012, but rose by two million compared with the fourth quarter of 2012. Interest income was affected by competition in interest rates on loans in particular.

The decrease in net interest income was offset by an increase in fee income due to high activity in the fund area.

Core income

Core income has enjoyed a positive and stable development over the past five years. Core income has increased and costs have stayed at the same level in recent years.

The total core income increased by DKK 1 million in the first quarter of 2013 to DKK 127 million. Operating costs and write-downs increased correspondingly by DKK 1 million to DKK 70 million.

Core income was unchanged at DKK 57 million.

Write-downs on own lending fell by DKK 3 million to DKK 29 million.

>> Core income has enjoyed a positive and stable development over the past five years <<

Claus Andersen, Bank Director

Condensed income statement (amounts in DKK million)	1st quarter 2013	1st quarter 2012	1st quarter 2011	1st quarter 2010	1st quarter 2009
Net interest earnings	86	91	86	88	80
Fees and commission earnings, net	38	32	27	25	20
Other operating earnings, etc.	3	3	3	3	5
Core income	127	126	116	116	105
Operating costs and write-downs on operations	70	69	70	66	55
Core income	57	57	46	50	50
Payments to the Deposit Guarantee Fund, etc.	5	4	14	7	5
Write-downs on own lending, etc.	29	32	20	22	15
Market price adjustments for listed securities, etc.	5	4	-3	5	-1
Pre-tax result	28	25	9	26	29

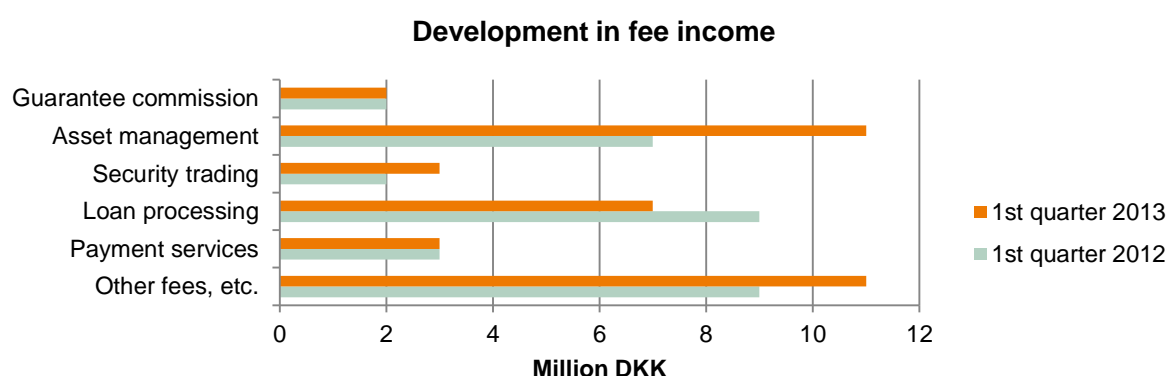
Key profitability figures (amounts in DKK million)	1st quarter 2013	1st quarter 2012	1st quarter 2011	1st quarter 2010	1st quarter 2009
Result before tax / average equity % p.a.	8.5	7.9	3.1	9.2	10.8
Result after tax / average equity % p.a.	6.4	5.9	2.4	7.2	8.1
Costs as a percentage of core income	55.0	54.5	60.2	56.7	52.1

Management Report

Increased income from services

In the first quarter of 2013 the bank enjoyed an increase in fee income of DKK 6 million on the first quarter of 2012. The increase is primarily due to extensive activity in fund trading, asset management and insurance brokerage.

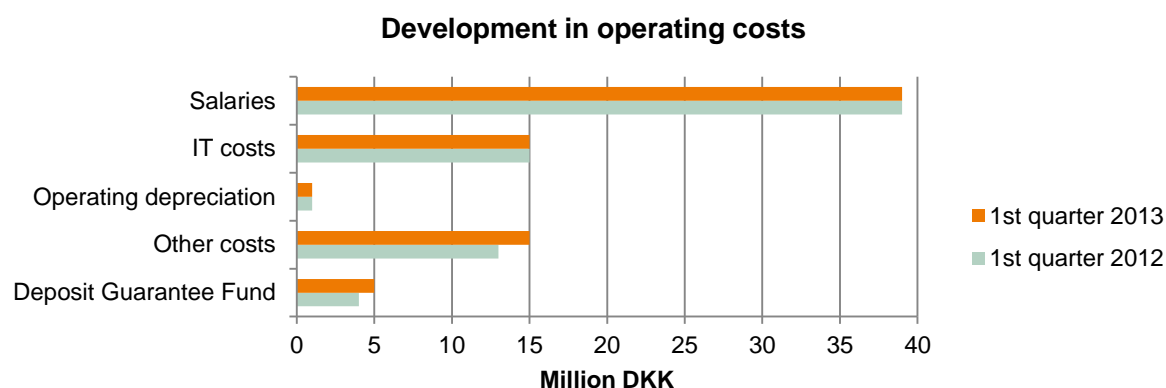
By contrast, activity in loan processing was lower than in 2012, when there was a lot of remortgaging.



Maintaining cost level

Operating costs and write-downs amounted to DKK 70 million in the first quarter of 2013 against last year's DKK 69 million. Salaries remained at an unchanged level with continued focus on efficiency and streamlining.

The bank paid DKK 5 million primarily in contributions to the Deposit Guarantee Fund as well as extra charges for the crash of the sector compared with last year's payment of DKK 4 million.



Unchanged level of impairment

DKK 29 million in loans and guarantees were written down in the first quarter of 2013. This is in line with our expectations and corresponds to a percentage decrease per annum of 1.7 against 1.8 per cent last year.

The bank wrote down DKK 14 million on Danish commercial farming in the first quarter of 2013, which matches the first quarter of 2012.

Danish commercial farming activities are described in more detail in the section on credit risk.

Management Report

Development of business volume

The bank's total deposits at end of March 2013 stood at DKK 6,854 million, which is an increase of DKK 467 million on the previous year and a marginal increase compared to year end 2012.

The increase since March 2012 has primarily been with demand deposits as well as an increase in special deposits and decrease in time deposits.

The bank is still feeling the competition - albeit in a declining manner – on deposits on selected products with relatively high rates. On an industry level there is an increase in deposits as a result of the economic cycle. The improved cash position, combined with the fact that the bank's increase in deposits mainly occurred with overnight deposits, has overall reduced interest rates on the bank's deposits.

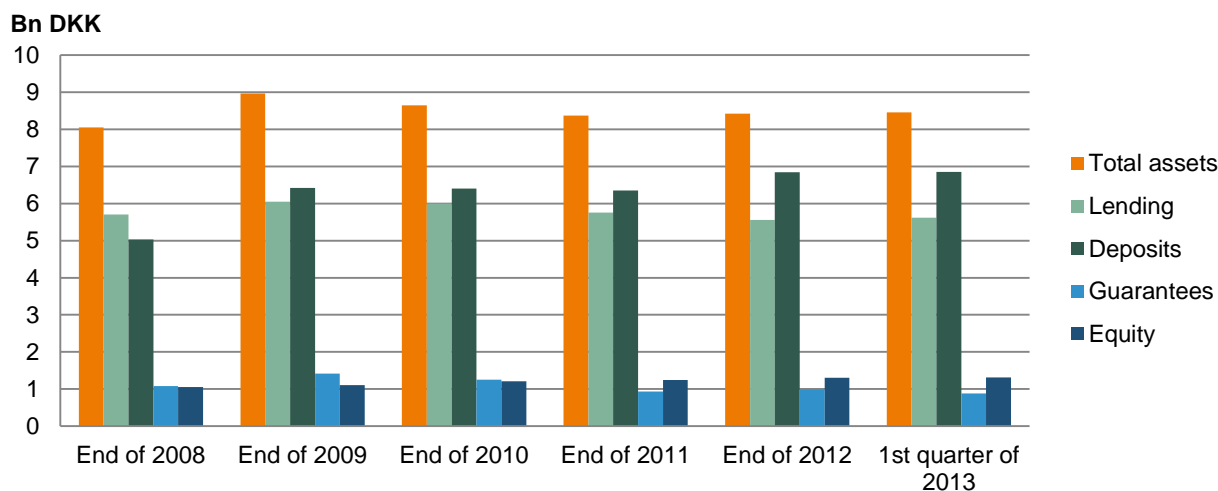
Growth in loans and new customers

It can be noted with satisfaction that the bank's actions and activities have borne fruit.

Lending at the bank amounted to DKK 5,614 million, which is a decrease of DKK 125 million on last past year, but an increase of DKK 57 million since the end of 2012.

Furthermore, we have experienced a net inflow of both residential and business customers, providing a good basis for continued growth in business volumes in the future.

Guarantees totalled DKK 883 million at the end of March 2013, falling by DKK 149 million since the end of March 2012. More than half of the decline occurred in registration and conversion guarantees, which experienced a high level of conversation activity in 2012.



Management Report

Expectations for 2013

The result before tax for the first quarter of 2013 met our expectations. At Nordjyske Bank we still expect that the rest of 2013 will be marked by a low-key socio-economic development and rising competition in the sector.

Despite several new customers, demand for loans from both private individuals and business continues to be moderate as a result of the general uncertainty about the economy.

We expect growth of 4-5 per cent of the bank's ordinary deposits. We also expect only modest growth in the bank's deposits, as we expect growth to be offset by a decrease in the bank's pension deposits related to customers' conversion of capital pensions into old-age pension savings schemes.

For 2013 we expect core income before payment of the Deposit Guarantee Fund, loan losses and revaluation of securities to be in the range of DKK 175 million to DKK 210 million.

Of course, the overall result will be affected by write-downs on loans and the price development of the bank's portfolio of securities.

The main uncertainty factor is with write-downs on loans and guarantees. Write-downs in 2013 are expected to remain at a relatively high level of 1.50 to 1.75 per cent of loans and guarantees.

*Confidence
Empowerment
Competence*

Nordjyske Bank - the safe choice

The bank expects that consolidation among Danish banks will continue in the coming years and the bank still expects to be offensive and proactive in the expected structural adjustment. It is natural that we remain interested in growing in North Jutland, but Copenhagen and Aarhus are also of great interest to the bank. We will primarily focus on private customers and SMEs.

Nordjyske Bank is well equipped for future challenges with a strong local base consisting of many shareholders and a large customer base. The bank has good liquidity and a strong and robust capital base.

We thank our many customers and shareholders for their continued strong support for the bank.



Management Report

Risk factors and risk management

The bank's business concept is based on offering a broad range of financial products and services combined with consultancy. The bank is therefore naturally exposed to credit risks, market risks, liquidity risks and operational risks.

In its business model and credit policy the bank has determined that its risk profile in the area of credit must be suitably cautious. This means concrete guidelines for the bank's lending and a strong focus on concentrations. In areas where the bank has chosen to have large concentrations, the bank has correspondingly high levels of skill and lengthy experience.

These types of risk are described in the Annual Report 2012 and in the Risk Report 2012, available on our website at www.nordjyskebank.dk/risikorapport.

Credit risk is the main risk area arising from the bank's business. This appears particularly evident in periods of economic downturn.

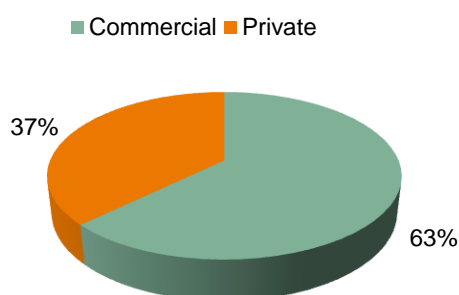
As part of the bank's risk management, the bank performs ongoing credit ratings of customers according to their ability and willingness to comply with the obligations assumed.

Credit Risks

Key credit figures	1st quarter 2013	End of 2012	End of 2011	End of 2010	End of 2009	End of 2008
Lending in relation to equity	4.3	4.3	4.6	5.0	5.5	5.4
Period's loan growth in per cent per annum	1.0	- 3.4	- 4.0	- 0.9	6.2	12.2
Total large exposures as a percentage of capital base	23.1	23.3	37.1	33.0	*13.2	*41.1
Period's write-down percentage per annum	1.7	1.8	1.6	1.3	1.3	0.6
Accumulated write-down percentage	8.0	7.5	5.8	4.1	3.6	2.5

** Calculated in accordance with previous rules*

Distribution of loans and guarantees at 31 March 2013



Bank loans and guarantees at 31 March 2013 were distributed 63 per cent among businesses and 37 per cent among private customers.

The bank's goal is a minimum of 35 per cent of loans and guarantees to private customers, as the risk from the private segment is considered smaller.

The bank's private customers have benefitted stable property prices, low lending rates and relatively higher employment in North Jutland compared to other regions.

The bank's goal is a higher proportion of loans and guarantees to private customers

Management Report

The bank has set limits for all sector groups, since industry concentration - like all other concentrations - leads to greater risk.

Nordjyske Bank has only a limited risk in the property sector with a share of loans and guarantees of 6 per cent, see note 10.

Loans and guarantees to the fishing industry account for 6 per cent of the bank's loans and guarantees, which is natural in relation to its geographical position and lengthy experience in this profession. The fishing industry has a major positive impact on the region.

Distribution by line of business as at 31. March 2013 (amounts in DKK million)	Lending and guarantees before write-downs	Accumulated write-downs and market value reductions	Period's write-downs for operations
Plant growing	407	24	2
Cattle breeding	439	124	11
Pig breeding	577	71	2
Fur farming	42	4	-1
Danish commercial farming in total	1,465	223	14
Other lines of business	3,109	242	11
Business in total	4,574	465	25
Private customers	2,532	96	9
Public authorities	6	0	0
Total	7,112	561	34
Group-based		43	1
Final loss - not previously written down individually			1
Received regarding receivables written down previously, interest etc.			7
Total reserves		604	29

The bank has a relatively large exposure to agriculture, which is a big business within the bank's market area. Loans and guarantees to Danish commercial agriculture accounts for 19 per cent of the bank's loans and guarantees.

Fur farming and plant breeding enjoyed good financial results last year and the focus is on settlement of debt in these good times. Fur farming has had very high pelt prices, while crops have enjoyed good prices, offsetting an average harvest last year.

Pig farming has been favoured by higher pig trading and low interest rates. Pig farmers' accounts are in good order, with high efficiency and low cost. Pig farming is influenced by the high feed prices, which is why own production of feed is vital.

Cattle farming is challenged by high feed prices, low milk prices and the need for investment. There is a wide disparity in income.

In addition, the gradual reduction of EU support will hit the agricultural industry.

The bank's write-downs and provisions in Danish commercial farming are concentrated on cattle breeding and pig farming where cattle farming has the greatest economic challenges due to the distortion between feed and milk prices. DKK 124 million was written down on animal husbandry, which represents 28 per cent of the bank's loans and guarantees for this type of production.

Write-downs on livestock loans amounted to DKK 11 million in the first quarter of 2013. The focus is on creating profitable and sustainable operations, which means that in some cases we help farmers out of the industry.

Nordjyske Bank finances to a lesser extent agricultural customers with high leverage relative to comparable banks according to the Danish FSA report on the bank in September 2012.

The bank had accumulated impairment losses and provisions for exposures to Danish commercial farming of DKK 200 million at the end of March 2013, and market value reductions of DKK 23 million on loans that have been taken over by other banks. In total there have been write-downs and adjustments of DKK 223 million on Danish commercial agriculture, equivalent to 15 per cent.

Management Report

Liquidity

The bank has a strong liquidity position, where deposits from customers and shareholders' equity exceed lending by DKK 2.6 billion.

The bank's policy is to fund lending activities with customer deposits and equity and the current funding situation thus provides a good opportunity to increase lending activities.

Deposits have increased over the past year and these are stable deposits, which have resulted in a very good liquidity.

The bank does not depend on expensive agreement deposits and there is no large deposits constituting more than one per cent of total deposits. The 10 largest deposits make up less than 5 per cent of total deposits.

90 per cent of the deposits are covered by the Deposit Guarantee Fund.

The total liquidity calculated in accordance with § 152 of the Danish Financial Activities Act is DKK 2.465 billion at the end of March 2013 as compared to the statutory liquidity requirement of DKK 803 million, which means a surplus of DKK 1.662 billion.

Nordjyske Bank has reserves in the form of confirmed lines of DKK 350 million which have not been utilised.

The bank has not exercised the Danish National Bank's loan scheme with the extended safety basis, which includes loans with good creditworthiness.

Stable funding (amounts in DKK million)	1st quarter 2013	1st quarter 2012
Lending	5,614	5,739
Equity	1,316	1,258
Deposits etc.	6,856	6,394
Funding	8,172	7,652
Excess amount	2,558	1,913
Funding ratio	0.69	0.75

Deposits from customers and equity exceeds lending by DKK 2.6 billion



Management Report

Capital

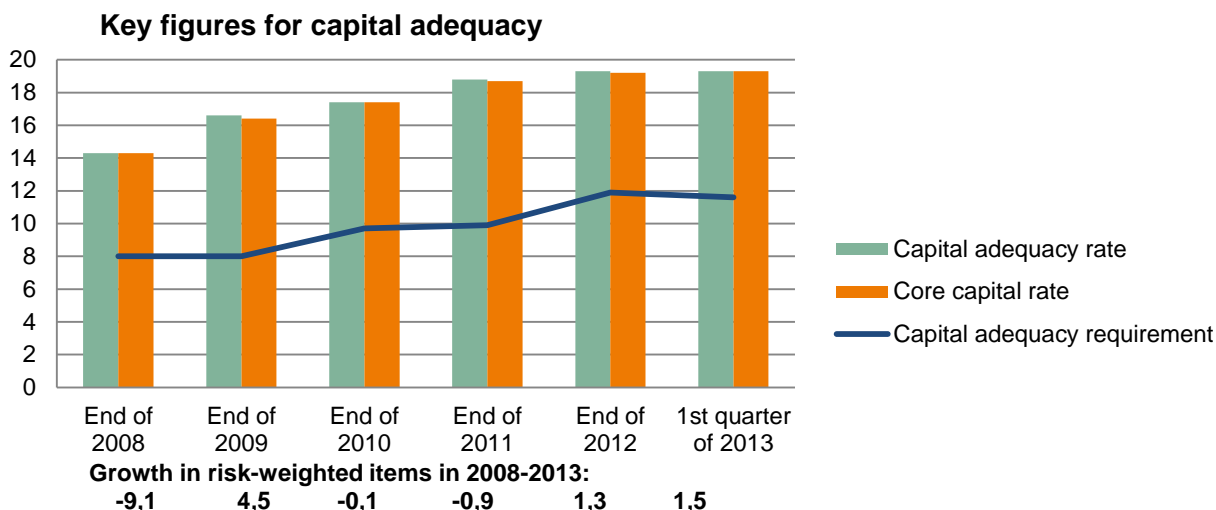
The bank's capital is the foundation of solidity and robustness. Sufficient capital is crucial to be able to increase lending activities.

The capital adequacy ratio and core capital ratios based on equity amounted to 19.3 per cent at 31 March 2013.

As shown in the graph below, the bank has enjoyed a nice and steady increase in capital adequacy ratios over 5 years.

The calculation of capital adequacy applies standard methods for credit risk outside the trading portfolio and market risks. The operational risks are calculated by means of the so-called basic indicator method.

According to the stipulations in the Executive Order on capital adequacy, the bank must publish detailed information regarding risks, capital structure and risk control, etc. This information can be found on the bank's website www.nordjyskebank.dk/risikorapport.



The individual capital adequacy requirement

Nordjyske Bank calculates the individual capital adequacy requirement at 11.6 per cent as of the end of March 2013, corresponding to a capital base of DKK 744 million.

The bank has a surplus in its individual capital adequacy requirement of 66 per cent. The solvency robustness is underlined by the fact that the capital is based on equity.

The solvency requirement is calculated by the 8+ method in accordance with the Danish FSA guidance from December 2012.

More information on the individual capital adequacy requirement can be found on our website

www.nordjyskebank.dk/risikorapport

Shareholders

The bank's general meeting decided in March 2013 to reduce capital by DKK 3.2 million by using the bank's holding of own shares.

Capital reduction and cancellation of shares are expected to be completed in the second quarter of 2013, as the bank is awaiting registration with the Danish Business Authority.

At its annual general meeting, Nordjyske Bank received authorisation from the Danish FSA to reduce share capital on the basis of the bank's adequate solvency position.

The capital reduction will have no impact on the bank's solvency.

Management Report

The Supervision Diamond

In 2010, the Danish Financial Supervisory Authority introduced the so-called "Supervision Diamond" consisting of five key markers which are considered special risk areas for financial institutions.

For each of the five key markers, the Danish Financial Supervisory Authority has established a limit within which the banks should in principle stay.

The sum of large exposures must be
< 125 per cent of the capital base

Nordjyske Bank: 23 per cent

Loan growth must be < 20 per cent per
year

Nordjyske Bank: -2 per cent

Stable funding ratio must be < 1.0

Nordjyske Bank: 0,69



Property exposure before impairment
must be < 25 per cent of loans and
guarantees

Nordjyske Bank: 6.6 per cent

Liquidity coverage must be > 50 per
cent

Nordjyske Bank: 207 per cent

*Nordjyske Bank fully
satisfies the established limits
and has done so since their
introduction in 2010*

Management Report

Subsidiaries

Nordjyske Bank owns the entire share capital of Sæbygård Skov A/S. The subsidiary's results for the first six months of 2013 are included in the bank's income statement under "result of investments in associated and group companies."

The shares have been included at DKK 12.4 million, which is the book value.

Group financial statements have not been prepared, as the activities of the subsidiary is, with regard to both the balance sheet and result, insignificant compared with those of the bank.

Uncertainty in relation to inclusion and calculation

Net income for the period is not affected by unusual circumstances.

No events have occurred after the end of the financial period which will influence the bank's result for the first six quarter of 2013, the bank's assets and liabilities, and its financial position as at the end of March 2013.

Just like the other Danish banks, Nordjyske Bank is liable for losses of the Deposit Guarantee Fund in connection with the insolvency of other banks. Nordjyske Bank's most recently calculated share of the sector's liability towards the Deposit and Investment Guarantee Fund amounts to 0.68 per cent.

Estimates have been made when calculating the book values. The estimates made are based on assumptions which the management regards as reasonable.

The most important estimates relate to

- write-downs on lending and receivables where quantification of the risk of missing future payments involves material estimates,
- valuation of intangible assets, regarding quantification of future earnings and the rate of interest used for the calculation,
- valuation of property with respect to the applied calculation interest and internal rent and
- valuation of unlisted sector shares, cf. below.

Unlisted shares in companies owned by the bank jointly with a number of other banks, etc. - the so-called sector shares - involve material estimates in connection with the determination of the market value. The calculation of the market value is based on available information about current transactions. If no current market data is available, the market value is based on published company announcements or alternatively on capital value calculations.

Financial calendar 2013

13/08/2013
19/11/2013

Publication of half-yearly report as at 30 June 2013
Publication of quarterly report as at 30 September 2013



*Nordjyske Bank
- the safe choice*



The Bank in figures

31 March 2013



Nordjyske Bank

Income Statement

Income Statement

Amounts in DKK 1,000	note	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Interest earnings	3	100,980	109,689	423,425
Interest expenses	4	14,948	19,067	70,843
Net interest earnings		86,032	90,622	352,582
Dividend from shares, etc.		145	135	6,454
Fees and commission earnings	5	38,255	33,030	116,277
Fees and commission costs paid		860	756	3,257
Net interest and fee earnings		123,572	123,031	472,056
Market value adjustments	6	6,559	5,163	23,291
Other operating income		1,618	1,351	6,122
Staff and administration costs	7	68,347	66,822	262,507
Depreciation and write-downs on intangible and tangible assets		1,034	1,380	9,084
Other operating costs		5,000	3,929	12,599
Write-down on lending and receivables, etc.		29,578	32,626	130,690
Result of investments in associated and group companies	-	39	39	42
Pre-tax result		27,751	24,749	86,631
Tax		6,937	6,197	25,558
Result for the period		20,814	18,552	61,073

Other total income

Amounts in DKK 1,000	note	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Increases in the reassessed value of headquarters properties		0	0	4,894
Reversals of such increases		0	0	3,833
Change, net		0	0	1,061

Increases in and reversals of reassessed value of headquarters properties have no tax-related effect.

Balance Sheet

Balance Sheet

Assets		As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Amounts in DKK 1,000	note			
Cash and demand deposits with central banks		174,207	73,682	131,928
Receivables from financial institutions and central banks	8	344,320	665,521	334,423
Lending and other receivables at market value	9+10	0	10,060	0
Lending and other receivables at amortised cost price	9+10	5,613,751	5,729,085	5,556,886
Bonds at current value		913,805	732,618	1,042,242
Shares, etc.		234,182	227,332	226,758
Investments in associated companies		699	699	699
Investments in group companies		12,391	12,350	12,431
Assets related to pooled schemes		907,183	789,670	871,202
Intangible assets		13,784	15,684	13,784
Sites and buildings, total		139,147	145,785	139,552
- Investment properties		38,663	41,394	38,645
- Headquarters properties		100,484	104,391	100,907
Other tangible assets		5,361	5,912	5,315
Current tax assets		0	1,293	0
Deferred tax assets		3,800	0	3,800
Assets in temporary possession		2,842	13,371	2,842
Other assets		89,199	82,530	72,315
Accrued expenses and deferred income		5,854	5,720	5,870
Total assets		8,460,525	8,511,312	8,420,047

Balance Sheet

Balance Sheet

Liabilities		As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Amounts in DKK 1,000	note			
Debt				
Debt to financial institutions and central banks	11	86,452	678,018	118,244
Total deposits		6,854,017	6,387,496	6,846,811
- deposits and other debt	12	5,834,075	5,474,233	5,810,988
- deposits in pooled schemes		1,019,942	913,263	1,035,823
Bonds issued at amortised cost price		899	1,347	1,347
Current tax liabilities		16,470	0	13,940
Other liabilities		168,599	165,753	116,522
Accrued expenses and deferred income		8	10	5
Total debts		7,126,445	7,232,624	7,096,869
Provisions made				
Provisions for pensions and similar obligations		4,435	5,236	4,637
Provisions for deferred tax		0	2,100	0
Provisions for loss from guarantees		2,814	1,784	1,660
Other provisions		5,217	4,384	6,033
Total provisions		12,466	13,504	12,330
Subordinated capital investments				
Subordinated capital investments		5,804	6,845	6,845
Equity				
Share capital		80,400	80,400	80,400
Provisions for appreciation		25,581	24,520	25,581
Other reserves				
- statutory reserves		4,146	4,104	4,185
Profits carried forward		1,205,683	1,149,315	1,185,797
Proposed dividend		0	0	8,040
Total equity		1,315,810	1,258,339	1,304,003
Total liabilities		8,460,525	8,511,312	8,420,047

Equity Movements

Equity Movements

Amounts in DKK 1,000	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Share capital			
Share capital, start of the period	80,400	80,400	80,400
Capital increases or reductions	0	0	0
Share capital, end of the period	80,400	80,400	80,400
Provisions for appreciation			
Provisions for appreciation, start of the period	25,581	24,520	24,520
Other total income	0	0	1,061
Provisions for appreciation, end of the period	25,581	24,520	25,581
Other reserves			
Statutory reserves, start of the period	4,185	4,143	4,143
Result for the period	- 39	- 39	42
Statutory reserves, end of the period	4,146	4,104	4,185
Profits carried forward			
Profits carried forward, start of the period	1,185,797	1,128,119	1,128,119
Result for the period	20,814	18,552	61,073
Other total income	0	0	1,061
Total total income	20,814	18,552	62,134
- assigned to statutory reserves	39	39	- 42
- transferred to proposed dividend	0	0	- 8,040
- transferred to provisions for appreciation	0	0	- 1,061
Income and costs entered directly in equity			
Dividend from own shares	339	350	350
Sale of own shares	8,834	8,289	25,436
Purchase of own shares	- 10,140	6,034	- 21,099
Profits carried forward, end of the period	1,205,683	1,149,315	1,185,797
Proposed dividend			
Proposed dividend, start of the year	8,040	8,040	8,040
Dividend paid	- 7,701	- 7,690	- 7,690
Dividend carried forward, own shares	- 339	- 350	- 350
Result for the period	0	0	8,040
Proposed dividend, end of the year	0	0	8,040
Equity, end of the period	1,315,810	1,258,339	1,304,003

Notes

Accounting Policy

This quarterly report has been prepared in accordance with the Financial Business Act and the Danish FSA's "Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc." The stipulations in the Danish FSA's Executive Order are consistent with the stipulations about inclusion and calculation in the international accounting standards (IAS/IFRS), and Nasdaq OMXCopenhagen A/S's disclosure requirements for listed companies.

The accounting policy is unchanged compared with the most recent financial year. For further information regarding the accounting policy, please refer to Nordjyske Bank's 2012 Annual Report at www.nordjyskebank.dk/bankenital

Notes

Notes with 2-year surveys

1. Key figures	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Income Statement			
Net interest earnings	86.0	90.6	352.6
Fees and commission earnings, net	37.4	32.3	113.0
Net interest and fee earnings	123.6	123.0	472.1
Market value adjustments	6.6	5.2	23.3
Staff and administration costs	68.3	66.8	262.5
Write-downs on lending and receivables, etc.	29.6	32.6	130.7
Result of investments in associated and group companies	0.0	0.0	0.0
Pre-tax result	27.8	24.7	86.6
Annual result	20.8	18.6	61.1
Other total income	0.0	0.0	1.1
Balance Sheet:			
Lending	5,614	5,739	5,557
Bonds	914	733	1,042
Shares, etc.	234	227	227
Investments in associated and group companies	13	13	13
Investment properties	39	41	39
Headquarters properties	100	104	101
Assets in temporary possession	3	13	3
Deposits, incl. pools	6,854	6,387	6,847
Subordinated capital investments	6	7	7
Equity	1,316	1,258	1,304
Total assets	8,461	8,511	8,420
Guarantees	883	1,032	995

Notes

Notes with 2-year surveys

2. Key figures	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Capital adequacy			
Capital adequacy percentage	19.3	18.5	19.3
Core capital percentage	19.3	18.5	19.2
Income			
Result before tax / average equity % p.a.	8.5	7.9	6.8
Result after tax / average equity % p.a.	6.4	5.9	4.8
Income per cost krone	1.3	1.2	1.2
Costs as a percentage of core income	55.0	54.5	56.4
Market risks			
Interest rate risk as a percentage of core capital	- 1.0	- 1.2	- 0.8
Currency position as a percentage of core capital	2.7	0.9	0.9
Currency risk as a percentage of core capital	0.0	0.0	0.0
Credit Risks			
Lending in relation to equity	4.3	4.6	4.3
Lending growth for the period as a percentage	1.0	- 0.3	- 3.4
Total large exposures as a percentage of capital base	23.1	39.0	23.3
Write-down percentage p.a. for the period	1.7	1.8	1.8
Accumulated write-down percentage	8.0	6.1	7.5
Property exposure before write-downs	6.6	6.1	6.4
Liquidity risks			
Lending incl. write-downs in relation to deposits	90.1	96.7	88.9
Excess cover in relation to statutory liquidity requirement as a percentage	207.2	178.0	209.7
Stable funding ratio	0.69	0.75	0.68
The Nordjyske Bank share			
DKK per share at DKK 10			
Annual result per share	10.40	9.2	7.6
Book value per share	170.90	163.7	169.1
Listed price	92.50	74.5	83.0
Dividend per share	0.00	0.0	1.0
Listed price / annual result per share	8.93	8.07	10.93
Listed price / book value per share	0.54	0.46	0.49

Notes

Notes

3. Interest income	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Receivables from financial institutions and central banks	330	1,068	3,092
Lending and other receivables	98,379	105,358	407,338
Bonds	2,482	3,254	13,136
Derivative financial instruments, total	- 211	9	- 195
Other interest income	0	0	54
Total interest income	100,980	109,689	423,425

There is no interest income from genuine purchase and resale transactions

4. Interest expenses	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Debt to financial institutions and central banks	659	2,654	4,741
Deposits and other debt	14,055	16,345	65,658
Bonds	12	5	59
Subordinated capital investments	50	61	246
Other interest expenses	172	2	139
Total interest expenses	14,948	19,067	70,843

There are no interest expenses from genuine sale and repurchase transactions

5. Fees and commission earnings	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Security transactions and custody accounts	14,391	8,614	33,397
Payment services	3,837	3,861	14,027
Fees on loans	6,887	9,339	36,835
Guarantee commission	2,053	1,745	9,959
Other fees and commission	11,087	9,471	22,059
Total fees and commission income earnings	38,255	33,030	116,277

Notes

Notes

6. Market value adjustments	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Lending and other receivables at market value	0	- 40	- 100
Bonds	1,893	1,317	11,302
Shares, etc.	3,362	2,642	7,898
Investment properties	0	0	- 1,378
Currencies	1,438	1,190	5,866
Derivative financial instruments	- 2	171	7
Assets related to pooled schemes	26,474	24,765	61,003
Deposits in pooled schemes	- 26,606	- 24,882	- 61,307
Total market value adjustments	6,559	5,163	23,291

7. Staff and administration costs	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Staff costs:			
Salaries	30,731	31,366	128,899
Pensions	4,105	3,556	14,554
Social security expenses, etc.	4,415	4,205	16,476
	39,251	39,127	159,929
Other administration costs	29,096	27,695	102,578
Total staff and administration costs	68,347	66,822	262,507
Average number of full-time employees	268	274	270

8. Receivables from financial institutions and central banks	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Demand deposits	331,518	173,428	321,750
Remaining term			
- up to and including 3 months	0	439,985	0
- from 3 months up to and incl. 1 year	1,143	37,968	1,126
- between 1 and 5 years (incl.)	9,159	14,140	11,547
- more than 5 years	2,500	0	0
Total receivables from financial institutions and central banks	344,320	665,521	334,423
Time receivables from central banks	0	439,985	0
Receivables from financial institutions	344,320	225,536	334,423
Total receivables from financial institutions and central banks	344,320	665,521	334,423

Notes

Notes

9. Write-downs on lending	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Individual write-downs			
Start of the period	501,137	377,544	377,544
Write-downs during the period	40,788	53,347	217,393
Reversals of write-downs made in previous financial years	13,500	23,750	91,488
Other movements	5,964	6,876	27,751
Final loss, previously written down individually	2,737	7,219	30,063
End of the period	531,652	406,798	501,137
Group write-downs			
Start of the period	31,041	32,468	32,468
Write-downs during the period	1,318	1,296	1,613
Reversals of write-downs made in previous financial years	0	0	3,040
End of the period	32,359	33,764	31,041

10. Credit risks	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Loans and other guarantees by sector and industry			
Public authorities	0.1%	0.1%	0.1%
Agriculture, hunting, forestry and fishing:			
Agriculture	19.6%	18.7%	19.2%
Arable farming abroad	4.7%	3.4%	4.3%
Fur farming	0.6%	0.8%	0.8%
Fisheries	5.5%	4.7%	5.3%
Agriculture, hunting, forestry and fishing total	30.4%	27.6%	29.6%
Industry and raw material extraction	6.0%	6.8%	5.7%
Energy supply	0.3%	0.2%	0.3%
Building and construction	3.1%	3.1%	3.0%
Trade	5.9%	6.2%	5.9%
Transport, hotels and restaurants	2.6%	2.8%	2.6%
Information and communication	0.3%	0.3%	0.3%
Financing and insurance	3.3%	2.2%	3.3%
Real property	6.2%	6.1%	6.1%
Other lines of business	4.6%	5.5%	4.5%
	62.7%	60.8%	61.3%
Private customers	37.2%	39.1%	38.6%
Total	100.0%	100.0%	100.0%

Notes

Notes

11. Debt to financial institutions and central banks Amounts in DKK 1,000	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Demand	86,452	98,211	117,584
Remaining term			
- from 3 months up to and incl. 1 year	0	570,574	0
- more than 5 years	0	9,233	660
Total debt to financial institutions and central banks	86,452	678,018	118,244
The bank has unused longer-term credit facilities totalling	350,000	350,000	350,000

12. Deposits and other debt Amounts in DKK 1,000	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Demand	3,056,662	2,617,904	3,199,797
Remaining term			
- up to and including 3 months	156,867	254,768	150,120
- from 3 months up to and incl. 1 year	709,699	1,044,906	696,088
- between 1 and 5 years (incl.)	1,076,372	746,421	893,958
- more than 5 years	834,475	810,234	871,025
Total deposits and other debt	5,834,075	5,474,233	5,810,988
By category			
- on demand	2,944,652	2,576,695	2,815,014
- at notice	1,595,817	1,610,016	1,669,457
- time deposits	65,056	132,752	62,841
- special deposits	1,228,550	1,154,770	1,263,676
Total deposits and other debt	5,834,075	5,474,233	5,810,988

13. Capital requirements Amounts in DKK 1,000	As at 31/3 2013	As at 31/3 2012	1/1 - 31/12 2012
Core capital after deductions	1,241,956	1,186,697	1,222,157
Capital base after deductions	1,243,012	1,187,404	1,224,998
Sufficient capital base	744,000	640,600	755,800
Risk-weighted items, total	6,445,049	6,426,519	6,350,588
Core capital percentage	19.3%	18.5%	19.2%
Capital adequacy percentage	19.3%	18.5%	19.3%
Capital adequacy requirement	11.6%	10.0%	11.9%

Notes

Notes

14. Contingent liabilities	As at 31/3	As at 31/3	1/1 - 31/12
Amounts in DKK 1,000	2013	2012	2012
Financial guarantees	563,887	584,949	649,357
Loss guarantees regarding mortgage loan	98,080	105,035	96,746
Registration and conversion guarantees	25,497	107,412	40,601
Other contingent liabilities	195,246	234,534	208,705
Total	882,710	1,031,930	995,409
Mortgaging			
For drawing rights on the Danish Central Bank bonds mortgaged	540,869	599,986	531,616

Endorsements

Endorsements

Management's Statement

Today we have approved the interim report for the period 1 January - 31 March 2013 for Nordjyske Bank A/S.

The interim report has been prepared in accordance with the Danish Financial Activities Act and also in accordance with additional Danish disclosure requirements for interim reports for listed financial companies.

We consider the accounting policy chosen to be appropriate and that the financial statements for the period 1 January - 31 March 2013 provide a correct representation of the bank's assets and liabilities, its financial position and the result.

Frederikshavn, 14 May 2013

The Executive Board

Claus Andersen
Bank Director

Mikael Tolbod Jakobsen
Bank Director

/Bjarne Haugaard
Finance Director

Board of Directors

Hans Jørgen Kaptain

Sten Uggerhøj

Erik Broholm Andersen

Per Lykkegaard Christensen

Tina Hansen

Bjarne Jensen

Hanne Karlshøj

Ole Kristensen

Henrik Lintner