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vestjyskBANK's Quarterly Report for Q1-Q3 2013

Summary of vestjyskBANK's results for Q1-Q3 2013:

- Results before tax at DKK -128 million (Q1-Q3 2012: DKK -710 million);
- Core income of DKK 916 million (Q1-Q3 2012: DKK 939 million);
- Capital gains of DKK 64 million through early repayment of subordinated loan capital of, respectively, DKK 75 million and NOK 90 million;
- Rate of cost at 49.3 (Q1-Q3 2012: 57.2 per cent – excl. impairment of goodwill);
- Personnel and administrative expenses at DKK 404 million (Q1-Q3 2012: DKK 503 million);
- Core earnings before impairments at DKK 327 million (Q1-Q3 2012: DKK 402 million);
- Impairments of loans and receivables, etc. at DKK 393 million (Q1-Q3 2012: DKK 904 million);
- Targeted efforts to narrow deposit-lending gap successful. At 30 September 2013, the deposit deficit stood at DKK 1.1 billion (31 December 2012: DKK 2.6 billion);
- Solvency ratio at 10.8; core capital ratio at 5.4 and individual solvency at 10.2 per cent corresponding to a surplus at DKK 130 million;
- Liquidity cover ratio at 146.1 per cent as of 30 September 2013;
- Government guarantee framework through the Financial Stability Company has been reduced from DKK 6.8 billion to DKK 4.5 billion as at 30 September 2013; and
- Restructuring plan has not yet received final EU approval.

Fiscal year 2013 outlook:

- Core earnings at around DKK 550 million before impairment charges;
- On 22 October 2013, DKK 338 million in government hybrid core capital incl. interest was converted to share capital to improve the Bank's solvency. After the conversion, the State's holding stood at 65.96 per cent and the government-owned Financial Stability Company (Finansiel Stabilitet A/S) holds 1.5 per cent of the total share capital and votes; and
- The need for impairments is also expected to be high in 2013, but at a significantly lower level than in 2012. Due to the Bank's loan risk profile uncertainty remains about the exact level of expected impairments.

Capital:

- The challenges related to the capital conditions are big, and on 18 October 2013 the Bank issued a company announcement regarding a study of structural measures that could improve the Bank's solvency more permanently. This study has yet to produce any specific conclusions; and
- It is anticipated that the Financial Supervisory Authority will begin enforcing the new CRD IV rules as they are implemented into Danish law and expected to enter into effect on 31 March 2014. The new rules are currently being studied and this work will continue. The new rules are anticipated to have a negative impact on how the Bank's solvency ratio is calculated and may create uncertainty with respect to whether the Bank will subsequently have an adequate level of solvency; these are some of the concerns regarding structural measures that Management is currently studying.

Inquiries regarding this announcement can be made to CEO Vagn Thorsager on tel. +45 96 63 21 03.

Vestjysk Bank A/S

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