

Q1-Q3 2011

vestjyskBANK Quarterly Report



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The Quarterly Report is accessible at vestjyskbank.dk

Management's Review

Focus Strengthens Earning Power in Spite of Difficult Market Conditions

The European economies and the financial sector have been characterised by uncertainty and challenging market conditions since the beginning of the year. This situation deteriorated further in Q3, in which declines in interest rates and share prices indicated a lower level of risk acceptance and increasing concern relating to the debt situation, especially in southern Europe. The impact on the money market has been tough and direct; the confidence in financial institutions has been drastically reduced, and the funding situation has been further hampered.

The passing of Bank Package IV in August was an important step toward restoring confidence in the Danish banking sector. The package indemnifies depositors and lenders from losses in connection with bankruptcies and passed muster during the recent winding down proceedings involving Max Bank, which sent an important signal to the money market and private depositors. At the same time, Danmarks Nationalbank's new credit facility – financial institutions' ability to charge good loans – is a measure that significantly improves the Danish banking sector's access to funding.

But the political and regulatory measures cannot stand on their own. What is most important is for banks to demonstrate that they are capable of carrying out sound and sensible banking activities. This is precisely what vestjyskBANK is doing.

From the beginning of the year, we have said that we would strengthen our business platform, and we have done so despite extremely difficult market conditions. Since 30 June 2011 we have reduced lending by 2.5%, and in spite of this we realised core earnings of DKK 146 million in Q3 2011 – the highest in more than two years and a growth of 12 percent compared to Q3 last year. The favourable development in core earnings is a result of our targeted efforts to strengthen our income platform and streamline our use of resources. The latter has meant that we have reduced our rate of cost year-to-date to 54 percent, which is very satisfactory.

Profits from 1 January to 30 September 2011 showed growth of DKK 80 million over last year, resulting in profits before tax of DKK 29 million. The results were effected negatively by DKK 44 million in contributions to the Danish Guarantee Fund for Depositors and Investors (Garantifonden for Indskydere og Investorer) and impairments of DKK 258 million – an item that demonstrates that the market conditions continue to tighten.



In terms of the statement of financial position, we have reduced our deficit in deposits, i.e. the difference between the Bank's deposits and loans, by DKK 683 million in Q3 2011 as a result of an increase in deposits and controlled adjustments of the Bank's lending portfolio on the business side. The excess liquidity cover totalled 73.4 percent as at 30 September 2011 and thus exceeds our target of 50 percent, which is very satisfactory. The solvency ratio was 14.3 percent at the end of Q3, compared to 13.6 at year-end 2010.

As we go into the final quarter of the year, we are pleased to announce that vestjyskBANK is progressing favourably. But it is also clear that uncertainty in regards to the national as well as international economies is high. Therefore, it is important that we continue our work to strengthen the Bank's earning power.

Frank Kristensen
CEO

Management's Review

Quarterly Key Figures and Financial Ratios

	Q3	Q2	Q1	Q4	Q3
	2011	2011	2011	2010	2010
Key figures					
Statement of income (in MDKK)					
Net interest income	220	201	200	213	210
Net fee income	50	70	56	62	51
Dividends on equity securities etc.	0	3	0	0	0
Market value adjustments for foreign currency and sector shares	5	5	10	1	17
Other operating income	1	0	4	1	3
Core income	276	279	270	277	281
Operating expenses and operating depreciations and amortisations	-130	-163	-152	-143	-151
Core earnings before impairments	146	116	118	134	130
Impairments of loans and receivables etc., excl. the Private Contingency Association (Det Private Beredskab)	-101	-89	-68	-83	-48
Core earnings after impairments	45	27	50	51	82
Other market value adjustments	-44	0	-5	10	19
Profit after market value adjustments	1	27	45	61	101
Extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors	7	-15	-36	0	0
The Private Contingency Association	0	0	0	0	-66
Profit before tax	8	12	9	61	35
Tax	-3	-4	-3	-15	-10
Profit	5	8	6	46	25
Statement of financial position (in MDKK)					
Assets, total	29,304	30,019	31,676	33,583	34,099
Loans	22,565	23,132	23,162	23,468	23,711
Deposits, including pooled funds	14,467	14,351	14,879	15,564	15,506
Contingent liabilities	4,023	3,983	4,094	4,485	5,107
Business volume	41,055	41,466	42,135	43,517	44,324
Equity	2,160	2,176	2,171	2,161	2,115

	Q3	Q2	Q1	Q4	Q3
	2011	2011	2011	2010	2010
Financial ratios					
Solvency					
Solvency ratio	14.3%	13.9%	13.8%	13.6%	13.4%
Core capital ratio	12.2%	11.8%	11.7%	11.4%	10.9%
Earnings					
Return on equity before tax, annually ¹	1.4%	2.2%	1.6%	11.3%	6.6%
Return on equity after tax, annually ¹	0.9%	1.5%	1.1%	8.5%	4.9%
Income-cost ratio ²	1.03	1.05	1.03	1.27	1.13
Rate of cost ³	47.1%	58.6%	56.3%	51.5%	53.7%
Employees converted to full-time (average)	613.4	618.9	620.7	631.6	645.0
Market risk					
Interest rate risk ⁴	-3.7%	-2.7%	-2.2%	-2.0%	-2.7%
Foreign currency position ⁵	1.7%	4.2%	3.7%	4.7%	4.7%
Foreign currency risk	0.0%	0.1%	0.1%	0.1%	0.1%
Excess cover in relation to statutory liquidity requirements ⁶	73.4%	34.2%	81.3%	126.9%	128.1%
Credit risk					
Loans plus impairments on loans in relation to deposits	167.6%	172.5%	166.1%	160.3%	163.6%
Loans in relation to equity	10.4	10.6	10.7	10.9	11.2
Growth in loans for the period ⁷	-2.5%	-0.1%	-1.3%	-1.0%	-1.0%
Total of large commitments ⁸	28.1%	40.6%	40.2%	40.7%	40.4%
Accumulated impairment ratio	6.0%	5.7%	5.4%	5.1%	5.9%
Impairment ratio for the period	0.4%	0.3%	0.2%	0.3%	0.3%
vestjyskBANK share					
Profit for the period per share (denomination DKK 10)	0.4	0.7	0.5	3.7	2.1
Equity value per share (denomination DKK 10)	175.1	177.1	175.7	174.2	170.6
Price of vestjyskBANK shares, end of the period	31.9	36.9	58.5	68.5	68.0
Market price / profit for the period per share	81.1	54.9	127.1	18.7	32.5
Market price / equity value per share	0.2	0.2	0.3	0.4	0.4

1 On the basis of the average equity

2 Income from ordinary activities in relation to costs from ordinary activities. Income from ordinary activities = net interest and fee income + market value adjustments + other operating income. Costs from ordinary activities = personnel and administrative expenses + depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets + other operating expenses + impairment of loans and receivables etc.

3 Operating costs as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets/ core income

4 Interest rate risk in relation to core capital, less deductions

5 Foreign Exchange Indicator 1 in relation to core capital, less deductions

6 Excess cover in relation to the 10 percent requirement set out in sec 152 of the Danish Financial Business Act

7 Growth in loans measured in relation to vestjyskBANK's loans, beginning of the period

8 Commitments exceeding 10 percent of the capital base in relation to the capital base. The method of accounting has been changed for 2010, cf. new executive order.

Management's Review

Statement of Income and Statement of Financial Position

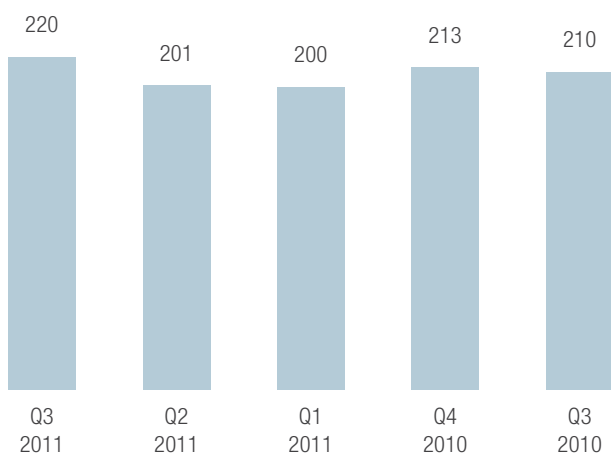
Statement of income

Core income in Q3 2011 was realised at DKK 276 million compared to DKK 281 million last year, same period. After the year's first three quarters, core income totalled DKK 825 million, which is in line with core income for Q1 to Q3 2010. However, net interest income as well as net fee income show a moderate rise.

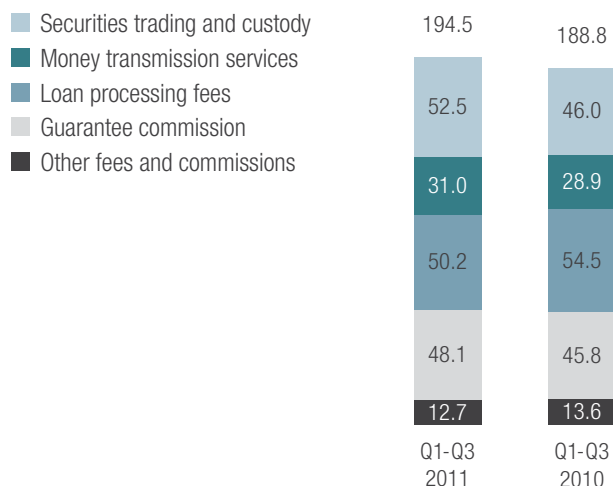
Net interest income for Q3 2011 rose by 9 percent compared to the preceding quarter, primarily as a result of the impact of the implemented interest rate increases. Despite a reduction in loans and guarantees of DKK 1.4 billion during the period 1 January to 30 September 2011, net interest income was realised at DKK 621 million during the first three quarters of 2011, corresponding to an increase of nearly 3 percent compared to the same period last year.

In Q3 2011 the Bank's net fee income amounted to DKK 50 million, which is in line with last year's Q3. During the period from Q1 to Q3 2011, net fee income totalled DKK 176 million, corresponding to an increase of 3 percent over the previous year, in spite of the declining activity levels for obtaining mortgage loans. As predicted at the start of the year, the improvement is primarily a result of increased earnings on securities trades, which reflects the Bank's targeted focus on its asset management product *vestjyskVÆRDIPLEJE* and the pooled pension fund product *vestjyskPENSIONSPULJE*.

Net interest income by quarter (figures in MDKK)



Fees and commissions (figures in MDKK)



Market value adjustments for foreign currency and sector shares

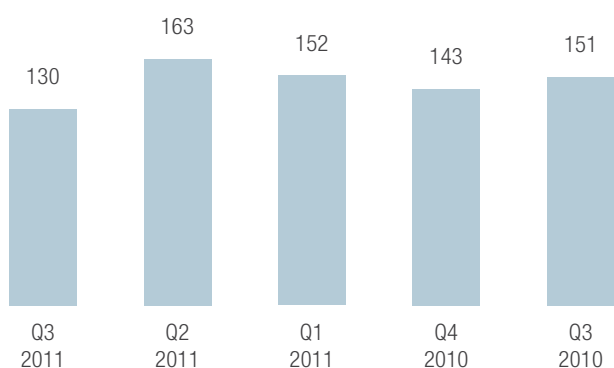
from 1 January to 30 September 2011 showed a positive result of DKK 20 million, with DKK 11 million distributed across foreign currency items and DKK 9 million across sector shares.

Operating expenses and operating depreciations and amortisations

were reduced to DKK 130 million in Q3 2011, corresponding to a decline of 20 percent or DKK 33 million over Q2 and DKK 21 million over the same period in 2010. In addition to reflecting the Bank's continued focus on ensuring the efficient use of resources by streamlining work flows and business platform, the costs for Q3 were extraordinarily impacted by DKK 10 million due to lower expenditures relating to the Bank's staff and renovation of its owner-occupied properties. In the context of the year's first three quarters, operating expenses and operating depreciations and amortisations nominally declined by 4 percent, compared to the same period last year.

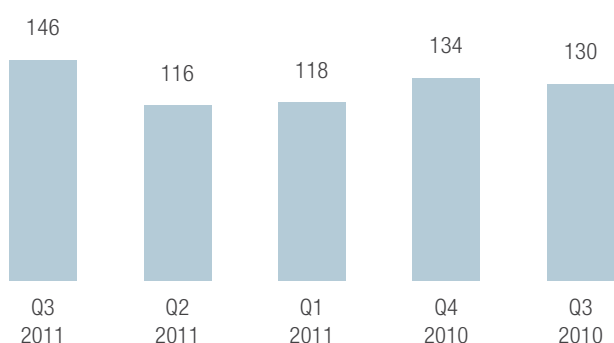
The rate of cost for Q3 2011 was recognised at 47.1 percent compared to 58.6 percent for Q2. The rate of cost totalled 54.0 percent for the period 1 January–30 September 2011, which is satisfactory and moderately better than expected. The rate of cost is expected to remain 55 percent for the entire 2011 fiscal year.

Operating expenses and operating depreciations and amortisations by quarter (figures in MDKK)



Core earnings before impairments for Q3 2011 were realised at DKK 146 million – an increase of 26 percent compared to Q2 2011 and an increase of 12 percent compared to Q3 2010. Core earnings for the year’s first three quarters rose by nearly 6 percent to DKK 380 million compared to the same period last year. The satisfactory growth in vestjyskBANK’s earning power reflects the intensified effort on both the earnings side and the Bank’s targeted focus on costs.

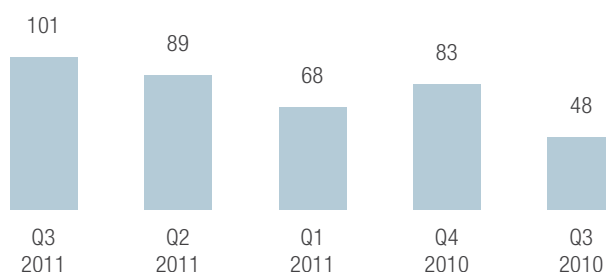
Core earnings before impairments by quarter (figures in MDKK)



Impairments of loans and receivables etc. amounted to DKK 101 million in Q3 2011, compared to DKK 89 million in Q2. Since the beginning of the fiscal year, impairments of loans and receivables totalling DKK 258 million have been made, compared to DKK 262 million for the first three quarters 2010. Impairments cannot be attributed to a few large commitments and broadly pertained to several industries.

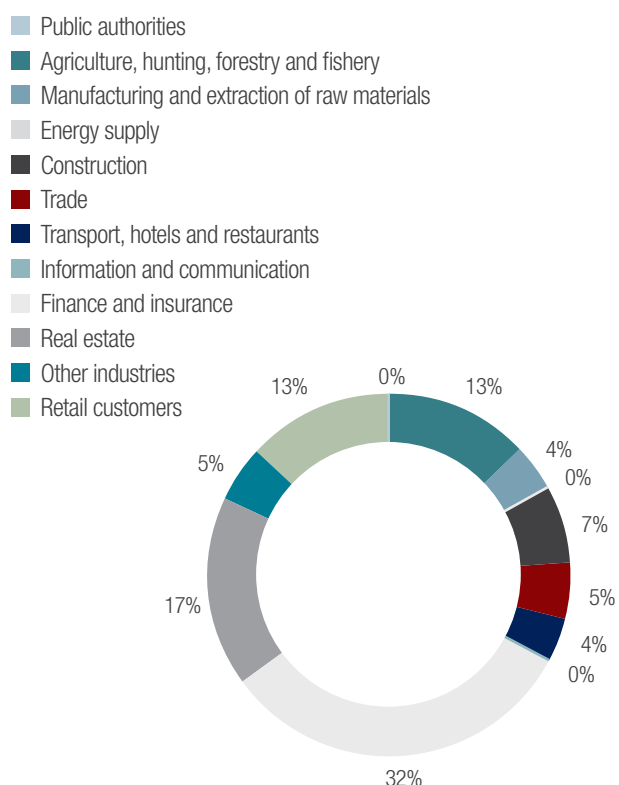
There was no overlap in customers with Fjordbank Mors or Max Bank; these banks’ transition to the Financial Stability Company (Finansiel Stabilitet) has not affected vestjyskBANK’s impairments of loans.

Impairments of loans and receivables, excl. the Private Contingency Association, by quarter (figures in MDKK)



The impairments of loans and guarantees year-to-date correspond to an annualised rate of 1.2 percent. Accumulated impairments and provisions as at 30 September 2011 constituted DKK 1.7 billion, corresponding to 6.0 percent of loans and guarantees.

Distribution of accumulated impairments and provisions by industry



Management's Review

Statement of Income and Statement of Financial Position

Impairments for Q3 2011 were larger than originally expected due to the rising economic uncertainty in Denmark and the rest of Europe. The impairments broadly pertained to several industries.

Provided that uncertainty in the market remains at an unchanged high level, the need for impairments may increase - a factor, which has now been incorporated in the Bank's expectations for the fiscal year 2011.

Other market value adjustments showed negative market adjustments of DKK 44 million for Q3 2011. For the full period 1 January–30 September 2011, other market value adjustments were therefore negative at DKK 49 million compared to positive market value adjustments of DKK 2 million for the same period last year. The item is composed of positive market value adjustments on debt securities of DKK 24 million, negative market value adjustments on shares of DKK 20 million, negative market value adjustments on financial instruments of DKK 56 million as well as positive market value adjustments on other assets and liabilities of DKK 3 million.

The basis for the negative market value adjustment in Q3 2011 is that, in anticipation of increased interest rates, vestjyskBANK had a now closed position in financial instruments. The Bank incurred a loss, which was only counterbalanced in part by positive market value adjustments on debt securities.

Extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors were recognised as an expense at DKK 51 million for the first half-year 2011 as a result of the bankruptcies of Amagerbanken and Fjordbank Mors. During Q3 2011 the contributions were reduced by net DKK 7 million as a result of regulations stemming from Amagerbanken and Max Bank. The extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors thus totalled DKK 44 million for the full period 1 January–30 September 2011.

Profit before tax for Q3 2011 accordingly showed earnings of DKK 8 million. For the first three quarters, the Bank realised total profits of DKK 29 million before tax and DKK 19 million after tax – an improvement of, respectively, DKK 80 million and DKK 59 million compared to the same period last year. Given the general social and macroeconomic developments, including the continued uncertainty affecting the need for impairments, profits are deemed to be acceptable.

Statement of financial position

The Bank's financial position was DKK 29.3 billion at the end of Q3 2011 compared to DKK 33.6 billion at year-end 2010.

The Bank's deposits totalled DKK 14.5 billion at 30 September 2011 and have thus increased by DKK 116 million during Q3, after the negative media coverage of the sector, and vestjyskBANK, in connection with Fjordbank Mors' bankruptcy resulted in a decline toward the end of Q2. The increase can be ascribed to the Bank's efforts relating to deposits, facilitated by competitive products such as vestjyskTIDSINDSKUD and vestjyskHØJRENTE.

Out of vestjyskBANK's total deposits of DKK 14.5 billion, approximately DKK 1.2 billion is not covered by the Danish Guarantee Fund for Depositors and Investors.

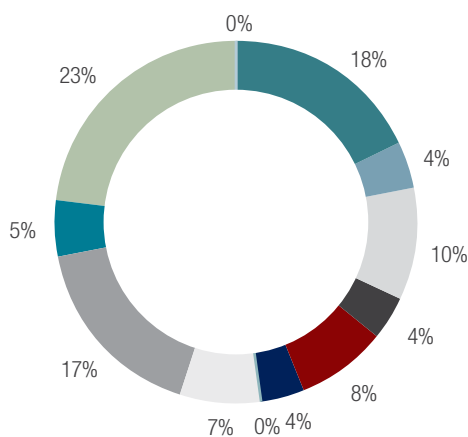
Total loans since the beginning of the fiscal year declined by DKK 903 million, or barely 4 percent, to DKK 22.6 billion. In Q3 2011 alone, loans declined by DKK 567 million, corresponding to 2.5 percent, which can be attributed to the controlled adjustment of the Bank's loans to business customers, as announced in connection with the publication of the half-year 2011 financial statements. The adjustment has occurred as a function of fewer new loans as well as the entering into partnership agreements in the wind turbine area, where vestjyskBANK will continue to apply its significant expertise and strong market position to offer financing of attractive existing and future projects. vestjyskBANK expects that, up until year-end 2012, these initiatives will reduce the Bank's lending with a total of 5-10 percent.

The Bank's loans and guarantees to the agricultural sector constituted 16 percent of all loans and guarantees and were distributed across individual production branches with 7.3 percent on dairy producers, 5.1 percent on pig meat producers, 1.5 percent on crop production and 2.1 percent on mink production and hobby farming. The marketing conditions for and earnings among dairy producers, crop producers and mink producers remain satisfactory, while some pig meat producers have been affected by the skewed terms of trade between prices on feed and settlement prices. The pig meat producers where land-related activities are in harmony with the animal production have not been as hard hit as producers with disharmony between animal production and land-related activities.

The trend in deposits and lending resulted in a reduction of vestjysk-BANK's deposit deficit by DKK 683 million during the period 30 June until 30 September 2011. vestjyskBANK will continue its focused effort on closing the gap between deposits and lending.

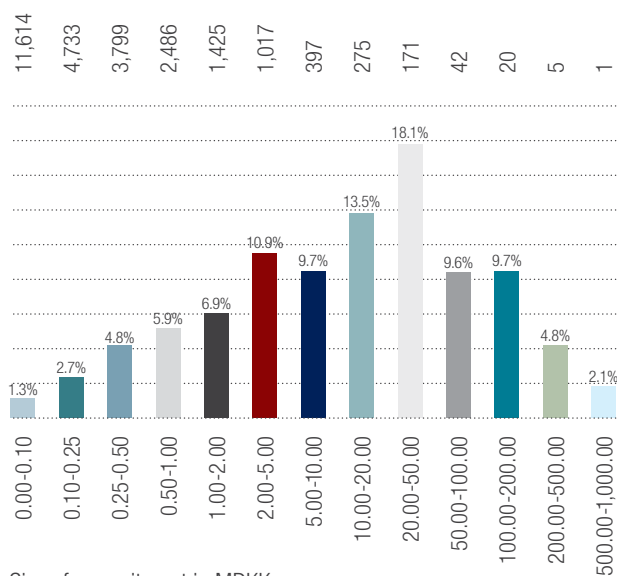
Distribution of loans and guarantees

- Public authorities
- Agriculture, hunting, forestry and fishery
- Manufacturing and extraction of raw materials
- Energy supply
- Construction
- Trade
- Transport, hotels and restaurants
- Information and communication
- Finance and insurance
- Real estate
- Other industries
- Retail customers



Diversification of loans and guarantees

Number of key customers with loans and guarantees



Size of commitment in MDKK

The total business volume – total lending, deposits and guarantees – amounted to DKK 41.1 billion at the end of September 2011 compared to DKK 41.5 billion at the end of June 2011 and DKK 43.5 billion at year-end 2010.

The diversification of loans and guarantees across industries and sizes is illustrated in the charts on this page.

The sum of "large commitments" – defined by law as commitments of or in excess of 10 percent of the capital base – totalled 28.1 percent at the end of September 2011. This item was reduced from 40.6 at the end of the half-year 2011, as the number of large commitments was reduced from three to two.

Liquidity

At the end of September 2011, vestjyskBANK's raised loans and debt securities in issue totalled DKK 8.7 billion. The maturity structure for these loans and debt securities in issue is displayed in the table on page 10. Additionally, vestjyskBANK has liquidity reserves consisting of undrawn committed credit facilities of DKK 530 million, of which DKK 250 million will lapse in December 2011 and DKK 280 million in June 2012.

Management's Review

Statement of Income and Statement of Financial Position

Maturity structure for senior loans (figures in MDKK)

2011.....	0
2012.....	969
2013.....	7,754
Total.....	8,723

The Bank's lending has traditionally exceeded its deposits, and at the reporting date, the deposit deficit totalled DKK 8.1 billion compared to DKK 8.8 billion after Q2 and DKK 8.0 billion at the start of 2011.

The bankruptcies of Fjordbank Mors and Amagerbanken resulted in uncertainty among depositors regarding solvency of financial institutions, which meant that vestjyskBANK's excess liquidity cover in relation to statutory requirements was 34.2 percent at the end of June 2011. vestjyskBANK subsequently implemented measures to strengthen its excess liquidity cover. The activities, which in addition to fewer new loans and partnership agreements for wind turbine projects consisted in reducing investment loans and taking up mortgage credit loans to repay loans in the Bank with first priority collateral, have resulted in excess liquidity cover in relation to statutory requirements equalling DKK 73.4 percent as at 30 September 2011 compared to the Bank's target of 50 percent.

Management is greatly focused on long-term funding, including refinancing of government guaranteed loans of DKK 7.8 billion that fall due in 2012 and 2013. Danmarks Nationalbank's new credit facility, enabling mortgaging of good loans and thereby improving the sector's access to funding significantly, is just one among several opportunities Management is currently considering for the long-term funding of the Bank's business.

Solvency and equity

By the end of Q3 2011, vestjyskBANK's solvency ratio was 14.3 compared to 13.6 at year-end 2010. Equity at the end of Q3 2011, plus profit for the period after tax, was DKK 2.2 billion. The capital base less deductions totalled DKK 3.8 billion as at 30 September 2011, and the weighted items totalled, as at the same date, DKK 26,7 billion. The individual solvency need for vestjyskBANK, based among other things on Management's expectations of future events, has been recognised at 10.5 percent. Please refer to the Bank's website for more details about the solvency need at the end of September 2011.

The difference between the capital base and the adequate capital case is what constitutes the capital surplus, recognised at 30 September 2011 at DKK 1.0 billion, corresponding to 37 percent of the required capital base.

Supervisory Diamond benchmarks

The goal of vestjyskBANK is to remain within the limit values of the five benchmarks established by the Danish Supervisory Authority's Supervisory Diamond (Finanstilsynets Tilsynsdiamant) and with which all financial institutions, in principle, should comply by year-end 2012. After the excess liquidity cover was re-established in Q3 2011, this goal has been met again. vestjyskBANK's values are indicated below in relation to the given limit values.

Realised values

Benchmarks	End of Sept. 2011	End of June 2011
Large commitments, total		
< 125%	28.1%	40.6%
Growth in loans < 20%	-4.8%	-3.4%
Property exposure < 25%	17.2%	16.7%
Funding ratio < 1	0.85	0.88
Excess cover, liquidity > 50%	73.4%	34.2%

Ownership

As at 30 September 2011, the Bank had 39,765 registered shareholders owning 97.9 percent of the share capital. The group of shareholders is characterised by the 10 largest shareholders holding 17.5 percent of the share capital. 70 percent of the share capital is subscribed for by 3,142 shareholders. vestjyskBANK thus has a large number of shareholders with minor shareholdings. No shareholder has pursuant to the wording of sec 55 of the Danish Companies Act (Selskabsloven) disclosed that he or she holds more than 5 percent of the share capital or more than 5 percent of the voting rights (cf. section 55 of the Danish Companies Act).

The closing price of vestjyskBANK's share declined from 68.5 at year-end 2010 to 31.9 at 30 September 2011. For the same period the number of registered shareholders fell by 1,510.

Expectations for 2011

For the fiscal year 2011, vestjyskBANK expects to realise core earnings of a minimum DKK 500 million before impairments and extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors based on a rate of cost of 55.

Based on the rising uncertainty in the market as well as the initiated reduction of loans and guarantees, impairments of loans and guarantees for the year are expected to be at the level DKK 400 million, corresponding to approximately 1.5 percent of loans and guarantees, where previously expected to be at the level 1 percent. However, expectations are still associated with uncertainty in view of market trends.

Related parties

vestjyskBANK's related parties with significant influence comprise the members of the Bank's Supervisory and Executive Boards and senior executives as well as the family members of these individuals. Over the course of the period, the Bank has conducted normal trade on arm's-length terms with Peter Mortensen, butcher, who retired from the Supervisory Board at the Annual General Meeting in 2011, and with Kaj Bech A/S, an enterprise wholly owned by Director Anders Bech. Apart from what is considered normal management remuneration, no transactions have been carried out with related parties during the period.

Financial calendar for 2012

■ 22 February	Annual Report 2011
■ 15 March	Annual General Meeting
■ 2 May	Quarterly Report, Q1 2012
■ 8 August	Half-Year Report 2012
■ 25 October	Quarterly Report, Q1–Q3 2012

Management's Statement

The Supervisory and Executive Boards have today considered and approved the present Report covering the period 1 January–30 September 2011 for Vestjysk Bank A/S.

The Quarterly Report was prepared in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish disclosure requirements for listed financial enterprises.

The Accounting Policies applied are considered appropriate, and the interim financial statements provide in our opinion a true and fair

view of the Bank's assets and liabilities and financial position as at 30 September 2011 and of the results of the Bank's activities and cash flows for the reporting period 1 January–30 September 2011.

In our opinion, the present Management's Review provides a true and fair view of the developments in the Bank's activities and financial situation, as well as a true and fair description of the most significant risks and uncertainties that may affect the Bank.

The Quarterly Report has not been audited or reviewed.

Lemvig, 27 October 2011

Executive Board

Frank Kristensen

Supervisory Board

Anders Bech

Poul Hjulmand

Bjørn Albinus

Kirsten Lundgaard-Karlshøj

Carl Olav Birk Jensen

Malene Rønø

Palle Hoffmann

Peter Bækkelund Rasmussen



Statement of Income

and Statement of Comprehensive Income

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Q3 2011 TDKK	Q3 2010 TDKK	Full year 2010 TDKK	
2	1,125,550	1,153,769	390,777	394,334	1,530,349	
3	504,429	549,547	170,396	184,174	713,590	
	Net interest income	621,121	604,222	220,381	210,160	816,759
	Dividends on equity securities etc.	3,327	3,358	251	126	3,456
4	194,567	188,822	56,417	56,465	259,772	
	Fees and commissions paid	18,964	18,772	6,581	6,259	26,849
	Net interest and fee income	800,051	777,630	270,468	260,492	1,053,138
5	-29,584	38,025	-40,290	36,477	48,707	
6	5,004	7,696	596	2,965	8,716	
7	432,775	451,172	125,468	146,495	590,023	
	Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	11,489	12,221	4,198	4,053	16,330
8	44,929	86,159	-7,115	28,469	86,458	
9-10	257,670	324,973	100,469	85,950	408,219	
	Impairment of loans and receivables etc.					
	Profit/(loss) before tax	28,608	-51,174	7,754	34,967	9,531
	Tax	9,742	-11,612	2,904	9,046	3,553
	Profit/(loss)	18,866	-39,562	4,850	25,921	5,978
	Basic earnings per share					
	Basic earnings per share	1.53	-3.16	0.39	2.09	0.48
	Diluted earnings per share	1.53	-3.16	0.39	2.09	0.48
	Statement of comprehensive income					
	Profit/(loss) for the period	18,866	-39,562	4,850	25,921	5,978
	Other comprehensive income:					
	Hedge accounting	-29,872	3,929	-34,163	492	1,518
	Of which transferred to interest in the statement of income	7,819	-17,430	4,267	-4,884	-15,221
	Tax on hedge accounting	5,513	3,375	7,474	1,098	3,426
	Other comprehensive income after tax	-16,540	-10,126	-22,422	-3,294	-10,277
	Total comprehensive income	2,326	-49,688	-17,572	22,627	-4,299

Statement of Financial Position

Note no.	30/9 2011 TDKK	30/9 2010 TDKK	31/12 2010 TDKK
Assets			
	626,368	297,421	629,179
	876,239	968,441	1,171,731
	22,564,513	23,710,918	23,467,609
	2,075,122	5,718,890	4,842,029
	599,526	600,460	601,389
	1,010,882	1,034,315	1,145,057
	107,439	108,936	108,562
	371,547	374,501	366,395
	2,888	10,806	3,926
	368,659	363,695	362,469
	12,803	12,369	13,532
	1,233	1,650	645
	162,321	181,353	166,550
11	895,800	1,089,660	1,070,133
	29,303,793	34,098,914	33,582,811
Liabilities			
	1,980,165	4,104,255	3,871,136
	13,456,283	14,471,807	14,418,662
	1,010,882	1,034,315	1,145,057
	7,767,604	8,573,945	8,689,823
	25,517	164,987	10,710
12	749,467	1,009,984	1,017,314
13	2,153,442	2,624,718	2,269,360
	27,143,360	31,984,011	31,422,062
Equity			
14	125,000	125,000	125,000
	30,848	30,848	30,848
	-26,817	-10,126	-10,277
	2,031,402	1,969,181	2,015,178
	2,160,433	2,114,903	2,160,749
	29,303,793	34,098,914	33,582,811
Contingent liabilities			
15	4,023,095	5,107,232	4,484,724
	204,822	205,596	205,596
	4,227,917	5,312,828	4,690,320

Statement of Changes in Equity

	Share capital TDKK	Revaluation reserves TDKK	Reserve for cash flow hedges TDKK	Retained earnings TDKK	Equity, total TDKK
Equity, 1 January 2011					
Adjustment comprehensive income previous years	125,000	30,848	0 -10,277	2,015,178	2,171,026 -10,277
Adjusted equity 1 January 2011	125,000	30,848	-10,277	2,015,178	2,160,749
Comprehensive income for the period			-16,540	18,866	2,326
Additions relating to sale of own equity securities				63,772	63,772
Disposals relating to purchase of own equity securities				-66,414	-66,414
Equity, 30 September 2011	125,000	30,848	-26,817	2,031,402	2,160,433

	Share capital TDKK	Revaluation reserves TDKK	Reserve for cash flow hedges TDKK	Retained earnings TDKK	Equity, total TDKK
Equity, 1 January 2010	125,000	30,848	0	1,993,568	2,149,416
Comprehensive income for the period			-10,126	-39,562	-49,688
Additions relating to sale of own equity securities				78,669	78,669
Disposals relating to purchase of own equity securities				-63,494	-63,494
Equity, 30 September 2010	125,000	30,848	-10,126	1,969,181	2,114,903

	Share capital TDKK	Revaluation reserves TDKK	Reserve for cash flow hedges TDKK	Retained earnings TDKK	Equity, total TDKK
Equity, 1 January 2010	125,000	30,848	0	1,993,568	2,149,416
Comprehensive income for the period			-10,277	5,978	-4,299
Additions relating to sale of own equity securities				91,161	91,161
Disposals relating to purchase of own equity securities				-75,529	-75,529
Equity, 31 December 2010	125,000	30,848	-10,277	2,015,178	2,160,749

Statement of Cash Flows

	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
Cash flows from operating activities			
Profit/(loss) after tax for the period	18,866	-39,562	5,978
Adjustment for non-cash operating items etc.:			
Adjustment of impairment of loans etc.	257,670	324,973	408,219
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	11,489	12,221	16,330
Other operating items with no effect on cash flow	157,434	120,583	19,610
Tax charged as expense	9,742	-11,612	3,553
Corporation tax paid	-588	-614	391
Cash flows from operating activities, total	454,613	405,989	454,081
Movements in working capital			
Increase/decrease in credit institutions and central banks, net	-1,969,699	491,879	271,626
Increase/decrease in loans and other receivables at amortised cost	645,426	-161,834	-1,771
Increase/decrease in debt securities at fair value	2,766,907	-1,421,520	-544,659
Increase/decrease in shareholding	1,863	-9,064	-9,993
Increase/decrease in debt securities in issue at amortised cost	-922,219	3,494,109	3,609,987
Increase/decrease in other assets and other liabilities, net	-249,110	-159,702	-180,397
Increase/decrease in deposits and other debt	-962,379	-3,328,002	-3,381,147
Working capital, total	-689,211	-1,094,134	-236,354
Cash flows from operating activities, total	-234,598	-688,145	217,727
Cash flows from investing activities			
Payments for property, plant and equipment	-18,700	-7,019	-10,805
Proceeds from disposal of property, plant and equipment	3,911	11,224	18,217
Cash flows from investing activities, total	-14,789	4,205	7,412
Cash flows from financing activities			
Payment for and proceeds from the disposal of own equity securities	-2,642	15,175	15,632
Repayment of subordinated debt	-125,000	0	-361,623
Cash flows from financing activities, total	-127,642	15,175	-345,991
Change in cash and cash equivalents for the period	-377,029	-668,765	-120,852
Cash and cash equivalents at the beginning of the period	1,700,622	1,821,474	1,821,474
Change in cash and cash equivalents for the period	-377,029	-668,765	-120,852
Cash and cash equivalents at the end of the period	1,323,593	1,152,709	1,700,622
Cash and cash equivalents at the end of the period			
Cash in hand and demand deposits with central banks	626,368	297,421	629,179
Amounts receivable from credit institutions and central banks with a maturity of less than 3 months	697,225	855,288	1,071,443
Total	1,323,593	1,152,709	1,700,622

Notes to the Quarterly Report

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
1 Accounting Policies			
<p>The Quarterly Report for the period 1 January – 30 September 2011 for vestjyskBANK is presented in accordance with IAS 34, “Interim Financial Reporting”, as approved by the EU, and supplemental Danish disclosure requirements for interim reports. The fact that the report is presented applying IAS 34 means that it is more limited in relation to the presentation of an annual report and also that it complies with the valuation principles set out in the International Financial Reporting Standards (IFRS).</p> <p>The Accounting Policies applied in this report remain unchanged from the 2010 Annual Report, which contains a full description of the Accounting Policies. However, changes have been made to the valuation of financial instruments used to hedge the Bank’s cash flows. The accounting effect on the comprehensive income as at 30 September 2011 was negative at TDKK 16,540. The effect on equity after tax was negative at TDKK 26,817. Comparative figures have been restated.</p> <p>The measurement of certain assets and liabilities requires that Management make an estimate of how future events may affect the value of such assets and liabilities. Estimates considered material in presenting the accounts are, among other things, made by stating depreciations of impaired loans, the fair values of unlisted financial instruments as well as provisions, cf. the more detailed discussion in the 2010 Annual Report. The estimates that have been applied are based on assumptions deemed sound by Management but which by their nature are uncertain.</p> <p>The Bank’s significant risks and the external conditions that may affect the Bank are described in greater detail in the 2010 Annual Report.</p>			
2 Interest income			
Amounts receivable from credit institutions and central banks	8,576	14,656	17,135
Loans and other receivables	1,036,565	1,020,159	1,365,750
Debt securities	75,705	100,487	131,722
Other interest income	394	133	398
Interest income at amortised cost	1,121,240	1,135,435	1,515,005
Derivative financial instruments	4,310	18,334	15,344
Interest income, total	1,125,550	1,153,769	1,530,349
3 Interest expenses			
Credit institutions and central banks	36,681	37,694	50,720
Deposits and other debt	171,752	205,273	257,207
Debt securities in issue	159,272	165,016	218,539
Subordinated debt	136,689	141,546	187,106
Other interest expenses	35	18	18
Interest expenses at amortised cost, total	504,429	549,547	713,590

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
4 Fees and commission income			
Securities trading and custody	52,529	45,951	70,068
Money transmission services	30,971	28,924	43,024
Loan processing fees	50,217	54,535	74,295
Guarantee commission	48,113	45,834	55,810
Other fees and commissions	12,737	13,578	16,575
Total fees and commission income	194,567	188,822	259,772
5 Market value adjustments			
Debt securities	23,783	64,675	33,667
Equity securities etc.	-11,054	16,517	22,207
Total market value adjustments for securities attributed to fair value in the Statement of Income	12,729	81,192	55,874
Foreign currency translation adjustment of foreign currency balances	57,718	274,732	259,288
Foreign currency translation adjustment of financial instruments	-46,476	-253,202	-236,238
Foreign currency, total	11,242	21,530	23,050
Derivative financial instruments	-56,189	-67,166	-29,346
Assets related to pooled fund schemes	-119,591	120,885	176,562
Deposits with pooled fund schemes	119,591	-120,885	-176,562
Fair value hedged lending	6,024	6,086	98
Fair value hedged borrowing	-3,390	-3,617	-969
Market value adjustments, total	-29,584	38,025	48,707
Total fair value adjustment for derivative financial contracts including amounts recognised under 'Interest income'	-98,355	-302,034	-250,240
6 Other operating income			
Gains on disposal of operating equipment	454	326	722
Other income	4,638	7,110	7,615
Operation of investment property	-88	260	379
Other operating income, total	5,004	7,696	8,716
7 Personnel and administrative expenses			
Salaries and remuneration to the Supervisory Board and the Executive Board			
Supervisory Board	1,150	1,125	1,500
Executive Board			
Salaries	3,443	4,438	5,953
Pension	2,147	2,759	3,191
Termination benefits, former managing director	4,860	0	0
Executive Board, total	10,450	7,197	9,144
Total	11,600	8,322	10,644
Personnel expenses			
Wages and salaries	204,987	214,082	281,869
Pensions	27,462	28,163	37,371
Expenses relating to social security contributions, payroll tax etc.	25,363	23,450	31,739
Total	257,812	265,695	350,979
Other administrative expenses	163,363	177,155	228,400
Personnel and administrative expenses, total	432,775	451,172	590,023

Notes to the Quarterly Report

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
7 Executive Board, other			
Value of fringe benefits	194	210	280
No agreements have been made concerning bonus plans, incentive programmes or similar compensation plans.			
The Bank is exempt from any defined benefit obligations in respect of the departure of members of the Executive Board, whether as a result of age, illness, disability or any other reason.			
With reference to the terms and conditions for participation as set out in the Act on State-Funded Capital Injections into Credit Institutions (Bank Package II), we note that on the calculation of taxable income payments to the Executive Board deducted for tax purposes totalled			
	5,322	3,703	4,712
8 Other operating expenses			
Extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors	43,934	0	0
The Private Contingency Association	0	84,792	84,792
Other expenses	995	1,367	1,666
Other operating expenses, total	44,929	86,159	86,458
9 Impairment of loans and receivables etc.			
Loans	242,863	261,068	347,850
The Private Contingency Association	0	63,009	63,009
Guarantees and credit commitments	14,807	896	-2,640
Impairment of loans and receivables etc., total	257,670	324,973	408,219
Interest income on impaired loans is offset in impairments by	21,109	18,192	21,893
10 Impairments of loans and provisions against guarantees etc.			
Individual impairments of loans			
Individual impairments of loans and other receivables, beginning of the year	1,416,918	1,382,857	1,382,857
Impairments over the course of the period	439,381	391,599	362,567
Reversal of impairments performed in prior financial years	-197,887	-110,702	-7,851
Other movements	19,258	13,828	13,828
Previously individually impaired, now definitely lost	-54,820	-101,397	-334,483
Individual impairments of loans and other receivables, end of the period	1,622,850	1,576,185	1,416,918
Impairments of loans in groups			
Impairments of loans and other receivables in groups, beginning of the year	69,912	103,822	103,822
Impairments over the course of the period	15,726	37,796	24,036
Reversal of impairments performed in prior financial years	-27,975	-61,341	-58,547
Other movements	2,635	1,014	601
Impairments of loans and other receivables in groups, end of the period	60,298	81,291	69,912

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
10 Impairments of loans, total			
Impairments of loans and other receivables, beginning of the year	1,486,830	1,486,679	1,486,679
Impairments over the course of the period	455,107	429,395	386,603
Reversal of impairments performed in prior financial years	-225,862	-172,043	-66,398
Other movements	21,893	14,842	14,429
Previously individually impaired, now definitely lost	-54,820	-101,397	-334,483
Impairments of loans and other receivables, end of the period	1,683,148	1,657,476	1,486,830
Provisions against losses on guarantees and unused credit commitments			
Provisions against losses on guarantees and unused credit commitments, beginning of the year	10,710	101,081	101,081
Provisions over the course of the period	19,007	72,411	6,962
Reversal of provisions performed in prior financial years	-4,200	-8,505	-9,602
Previously individually impaired, now definitely lost	0	0	-87,731
Provisions against losses on guarantees and unused credit commitments, end of period	25,517	164,987	10,710
Accumulated impairment ratio	6.0%	5.9%	5.1%
Loans and advances for which calculation of interest has stopped, end of the year	1,310,354	1,201,319	1,065,581
Of which impaired, total	984,101	912,937	774,150
Loans and advances for which calculation of interest has stopped, as a percentage of loans before impairments	5.4%	4.7%	4.3%
Impairment of/provisions for amounts receivable from credit institutions			
Impairment of/provisions for amounts receivable from credit institutions, beginning of the year	413	0	0
Impairments/provisions over the course of the period	364	0	0
Reversal of impairments performed in prior financial years	-411	0	0
Other movements	0	0	413
Impairment of/provisions for amounts receivable from credit institutions, end of period	366	0	413
11 Other assets			
Positive market value of derivative financial instruments	641,278	796,275	810,134
Interest and commission receivable	47,392	75,103	73,352
Other assets	207,130	218,282	186,647
Other assets, total	895,800	1,089,660	1,070,133
12 Other liabilities			
Negative market value of derivative financial instruments	359,290	641,139	591,343
Various creditors	103,360	102,861	281,004
Interest and commission payable	252,201	228,129	111,979
Other liabilities	34,616	37,855	32,988
Other liabilities, total	749,467	1,009,984	1,017,314

Notes to the Quarterly Report

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
13 Subordinated debt			
Tier 2 capital	591,039	1,075,071	719,389
Tier 2 capital falls due between 16 May 2014 and 3 March 2016 with an option of prepayment from 16 May 2011 to 3 March 2013, subject to approval by the Danish Financial Supervisory Authority. The capital accrues interest at 2.455 – 5.410% with a step up clause after the prepayment date.			
Hybrid core capital of DKK 100 million	105,619	104,753	102,105
The capital accrues interest at a fixed 4.765%. There is no due date. There is an option of prepayment, subject to the approval of the Danish Financial Supervisory Authority, on 15 November 2015.			
Hybrid core capital of DKK 1,438 million	1,456,784	1,444,894	1,447,866
DKK 322 million is subject to a conversion duty, if the Bank does not meet the solvency requirement or if, in the opinion of the Danish Financial Supervisory Authority, there is an imminent risk that the Bank does not meet the solvency requirement. The capital accrues interest at a fixed 9.943%. There is no due date. An option of prepayment exists, subject to approval by the Danish Financial Supervisory Authority, from 25 August 2012 to 24 August 2014 at par, from 25 August 2014 to 24 August 2015 at a price of DKK 105 per 100, and from 25 August 2015 and thereafter at a price of DKK 110 per 100. Premiums are recognised and amortised according to their expected settlement date.			
Hybrid capital, total	1,562,403	1,549,647	1,549,971
Subordinated debt, total	2,153,442	2,624,718	2,269,360
Subordinated debt that can be included in the capital base	2,074,432	2,253,384	2,169,360
14 Share capital			
Number of shares of DKK 10 (denomination)	165	102	99
Percentage of the share capital	1.3%	0.8%	0.8%
Number of own equity securities, beginning of the year			
Number of own equity securities in 1,000 unit lots	99	271	271
Nominal value in DKK 1,000	993	2,712	2,712
Percentage of the share capital	0.8%	2.2%	2.2%
Additions			
Purchased own equity securities in 1,000 unit lots	1,444	760	936
Nominal value in DKK 1,000	14,437	7,602	9,363
Percentage of the share capital	11.5%	6.1%	7.5%
Total purchase price in DKK 1,000	66,414	63,494	75,529
Disposals			
Sold own equity securities in 1,000 unit lots	1,378	929	1,108
Nominal value in DKK 1,000	13,783	9,296	11,082
Percentage of the share capital	11.0%	7.4%	8.9%
Total selling price in DKK 1,000	63,772	78,669	91,161

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
14 Number of own equity securities, end of the year			
Number of own equity securities in 1,000 unit lots	165	102	99
Nominal value in DKK 1,000	1,647	1,018	993
Percentage of the share capital	1.3%	0.8%	0.8%
The Bank's trade in its own equity securities takes place as part of its regular trade in equity securities.			
15 Contingent liabilities			
Financial guarantee contracts	748,651	1,584,265	1,312,541
Loss guarantees for mortgage loans	1,136,034	1,025,049	1,072,071
Registration and conversion guarantees	440,684	1,039,127	775,602
Other contingent liabilities	1,698,224	1,458,791	1,324,510
Contingent liabilities, total	4,023,593	5,107,232	4,484,724
'Other contingent liabilities' include, among other things, performance bonds, delivery guarantees as well as provisions of indemnity in relation to the Danish Guarantee Fund for Depositors and Investors etc.			
Other binding agreements			
Other liabilities	204,822	205,596	205,596
Other binding agreements, total	204,822	205,596	205,596
16 The difference between presenting financial statements under IFRS and the rules set out by the Danish Financial Supervisory Authority			
Profit/(loss) for the period, as presented under IFRS	18,866	-39,562	5,978
Owner-occupied property, major depreciation and impairment losses	9,995	3,356	4,475
Profit/(loss) for the period, as presented under the rules set out by the Danish Financial Supervisory Authority	8,871	-42,918	1,503
Equity under IFRS	2,160,433	2,114,903	2,160,749
Owner-occupied property, accumulated depreciation and impairment losses	38,753	27,639	28,758
Equity under the rules set out by the Danish Financial Supervisory Authority	2,121,680	2,087,264	2,131,991
17 Capital requirements			
Equity excl. profit/(loss) for the period, cf. the rules set out by the Danish Financial Supervisory Authority	2,112,809	2,130,182	2,130,488
Recognised profit/(loss), cf. the rules set out by the Danish Financial Supervisory Authority	0	-42,918	1,503
Revaluation reserves	-30,848	-30,848	-30,848
Intangible assets	-107,439	-108,936	-108,562
Deferred capitalised tax assets	-162,321	-181,353	-166,550
Other deductions from the core capital	-47,676	-128,556	-107,452
Hybrid core capital	1,484,819	1,452,425	1,477,516
Core capital after statutory deductions	3,249,344	3,089,996	3,196,095

Notes to the Quarterly Report

Note no.	1/1-30/9 2011 TDKK	1/1-30/9 2010 TDKK	Full year 2010 TDKK
17			
Subordinated loan capital	512,029	703,737	619,389
Revaluation reserves	30,848	30,848	30,848
Hybrid core capital	77,584	97,222	72,455
Capital base before deductions	3,869,805	3,921,803	3,918,787
Deductions from the capital base	-47,676	-128,556	-107,452
Capital base after deductions	3,822,129	3,793,247	3,811,335
Weighted items, total	26,712,117	28,299,234	27,985,461
Core capital after statutory deductions as a percentage of weighted items, total	12.2%	10.9%	11.4%
Solvency ratio according to sec 124(2) of the Danish Financial Business Act	14.3%	13.4%	13.6%
Solvency requirement according to sec 124(2) of the Danish Financial Business Act	8.0%	8.0%	8.0%
The Supervisory Board sets solvency targets and criteria for determining solvency needs. The solvency target has been set at 12 percent. The Executive Board is responsible for complying with the targets/framework.			
18			
Security pledged			
Debt securities:			
Pledged as security for credit facility with Danmarks Nationalbank			
Total nominal value	1,081,653	1,037,301	1,636,880
Total market value	1,081,873	1,036,449	1,613,174
Of which pledged	0	0	0
Credit institutions:			
Margin accounts pledged as security in respect of financial instruments	232,550	309,126	301,139
19			
Pending litigation			
Legal proceedings have been instituted against vestjyskBANK by the bankruptcy estate of EBH-Fonden for DKK 100 million, because the Bank has set off liabilities to the EBH-Fonden estate in the Bank's receivables from the EBH-Fonden estate. The Bank's liabilities consist of subordinated loan capital, which the Danish Financial Supervisory Authority granted the Bank permission to settle in 2009. The Bank's receivable is categorised as a regular receivable. vestjyskBANK prevailed in the case before the Danish High Court; the other party appealed to the Danish Supreme Court. In addition to that, vestjyskBANK is also a party to various other litigation proceedings. These are being reviewed on an ongoing basis, and sufficient provisions are made based on an assessment of the risk of incurring losses. The pending proceedings are not expected to have any major impact on the Bank's financial position.			

Note no.	1/1-30/9 2011	1/1-30/9 2010	Full year 2010
20 Key figures and financial ratios			
Statement of income (in MDKK)			
Net interest income	621	604	817
Net fee income	176	171	233
Dividends on equity securities etc.	3	3	3
Market value adjustments for foreign currency and sector shares	20	36	37
Other operating income	5	8	9
Core income	825	822	1.099
Personnel and administrative expenses	-433	-453	-590
Other operating expenses as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	-12	-12	-18
Operating expenses and operating depreciations and amortisations	-445	-465	-608
Core earnings before impairments	380	357	491
Impairments of loans and receivables etc., excl. the Private Contingency Association	-258	-262	-345
Core earnings after impairments	122	95	146
Other market value adjustments	-49	2	12
Profit after market value adjustments	73	97	158
Extraordinary contributions to the Danish Guarantee Fund for Depositors and Investors	-44	0	0
The Private Contingency Association	0	-148	-148
Profit/(loss) before tax	29	-51	10
Tax	-10	11	-4
Profit/(loss)	19	-40	6
Statement of financial position (in MDKK)			
Assets, total	29,304	34,099	33,583
Loans	22,565	23,711	23,468
Deposits, including pooled funds	14,467	15,506	15,564
Contingent liabilities	4,023	5,107	4,485
Business volume	41,055	44,324	43,517
Equity	2,160	2,115	2,161

Notes to the Quarterly Report

Note no.	1/1-30/9 2011	1/1-30/9 2010	Full year 2010
20 Solvency			
Solvency ratio	14.3%	13.4%	13.6%
Core capital ratio	12.2%	10.9%	11.4%
Earnings			
Return on equity before tax, annually ¹	1.8%	-3.2%	0.4%
Return on equity after tax, annually ¹	1.2%	-2.5%	0.3%
Income-cost ratio ²	1.04	0.94	1.01
Rate of cost ³	54.0%	56.6%	55.3%
Employees converted to full-time (average)	617.4	645.3	642.1
Market risk			
Interest rate risk ⁴	-3.7%	-2.7%	-2.0%
Foreign currency position ⁵	1.7%	4.7%	4.7%
Foreign currency risk	0.0%	0.1%	0.1%
Excess cover in relation to statutory liquidity requirements ⁶	73.4%	128.1%	126.9%
Credit risk			
Loans plus impairments on loans in relation to deposits	167.6%	163.6%	160.3%
Loans in relation to equity	10.4	11.2	10.9
Growth in loans for the period ⁷	-3.8%	-0.7%	-1.7%
Total of large commitments ⁸	28.1%	40.4%	40.7%
Accumulated impairment ratio	6.0%	5.9%	5.1%
Impairment ratio for the period	0.9%	1.1%	1.4%
vestjyskBANK share			
Profit/(loss) for the period per share (denomination DKK 10)	1.5	-3.2	0.5
Equity value per share (denomination DKK 10)	175.1	170.6	174.2
Price of vestjyskBANK shares, end of the period	31.9	68.0	68.5
Market price / profit/(loss) for the period per share	20.9	-21.2	142.0
Market price / equity value per share	0.2	0.4	0.4

1 On the basis of the average equity

2 Income from ordinary activities in relation to costs from ordinary activities. Income from ordinary activities = net interest and fee income + market value adjustments + other operating income. Costs from ordinary activities = personnel and administrative expenses + depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets + other operating expenses + impairment of loans and receivables etc.

3 Operating costs as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets/ core income

4 Interest rate risk in relation to core capital, less deductions

5 Foreign Exchange Indicator 1 in relation to core capital, less deductions

6 Excess cover in relation to the 10 percent requirement set out in sec 152 of the Danish Financial Business Act

7 Growth in loans measured in relation to vestjyskBANK's loans, beginning of the period

8 Commitments exceeding 10 percent of the capital base in relation to the capital base. The method of accounting has been changed for 2010, cf. new executive order.



