

Q1 2009

vestjyskBANK Quarterly Report



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Management's Report



Development of Activities and the Economic Situation

Pre-tax profit for the first quarter of 2009 amounts to DKK 13m, while profit after tax amounts to DKK 8m. The outcome is affected by negative market value adjustments on sector shares in Sparinvest Holding A/S amounting to DKK 15.4m and additional negative market value adjustments of DKK 23m.

As a result of the takeover of Bonusbanken as of 30 September 2008 and the merger with Ringkjøbing Bank on 2 December 2008, comparison with previous years is not meaningful.

Core earnings before impairment amount to DKK 103m and are therefore slightly below expectations. This is due to the aforementioned negative market value adjustment of sector shares in Sparinvest Holding A/S to the tune of DKK 15.4m.

The total business volume amounts to DKK 47.9bn compared with DKK 47.4bn at the end of 2008 and is in line with the expectations indicated in the Annual Report for 2008. Since the end of 2008 the difference between the Bank's loans and advances and the Bank's

deposits has narrowed by DKK 2.4bn.

Impairment of loans and advances amounts to DKK 57m net. When converted to a yearly basis, impairment amounts to 0.78% of loans and advances and guarantees. This is within the range of 0.5-1% of loans and advances and guarantees that was stated in the Annual Report for 2008 as the expectation for 2009.

The solvency ratio has been calculated as 10.5, which is a change of 0.7 percentage points compared with the end of 2008.

As stated in the Annual Report for 2008 vestjyskBANK intends to endorse Banking Package II. It is expected that DKK 1.6bn will be injected in the form of hybrid core capital, thus raising the core capital ratio to 12.

vestjyskBANK maintains the previously reported expectation for core earnings for the year of DKK 500-550m before impairment of loans and advances and expenses for Banking Package I and Banking Package II.

Management's Report

Financial Highlights

In the income statement for 2008 Bonusbank-
en is included from 1 October and Ringkjøbing
Bank from 2 December.

Financial highlights	01/01-31/03 2009	01/01-31/03 2008	01/01-31/12 2008
Income statement (DKK m)			
Net interest income	202	125	572
Net fee income	50	31	142
Dividends from shares, etc.	0	1	6
Market value adjustment of foreign exchange and sector shares	9	43	59
Other operating income	1	1	4
Core income	262	201	783
Operating expenses and depreciation	-159	-92	-426
Core earnings before impairment	103	109	357
Impairment of loans and advances and accounts receivable, etc. excl. sector assignments	-57	-3	-156
Core earnings after impairment	46	106	201
Other market value adjustments	-23	-24	-117
Profit after market value adjustments	23	82	84
Sector assignment - Banking Package I	-23	0	-26
Sector assignment - Impairment of loans and advances and accounts receivable, etc.	-8	0	-20
Profit after expenses to sector assignments	-8	82	38
Badwill resulting from merger recognised as income	0	0	251
Trade impairments recognised as income	26	0	0
Merger costs	-5	0	-35
Profit before tax	13	82	254
Tax	-5	-19	4
Profit	8	63	258
Balance sheet (DKK m)			
Loans and advances	23,703	15,623	24,069
Deposits	18,639	9,371	16,643
Shareholders' equity	2,216	1,766	2,200
Total assets	34,541	19,688	32,218
Guarantees	5,614	3,699	6,731
Business volume	47,956	28,693	47,443

Management's Report

Financial Highlights

- 1 On the basis of average shareholders' equity
- 2 Ordinary income relative to ordinary costs
Ordinary income = net interest and fee income + market value adjustments + other operating income
Ordinary costs = staff costs and administrative expenses + depreciation and impairment of intangible and tangible assets + other operating expenses + impairment of loans and advances and accounts receivable, etc.
- 3 Costs incl. depreciation and impairment of assets / core income
- 4 Interest rate risk relative to core capital after deductions
- 5 Foreign Exchange Indicator 1 relative to core capital after deductions
- 6 Excess coverage in compliance with the 10% requirement of Section 152 of the Danish Financial Business Act
- 7 Commitments larger than 10% of the capital base relative to the capital base
- 8 Excl. transferred OEI-impairments and trade impairments in connection with merger
- 9 Growth in loans and advances for the year relative to vestjyskBANK's loans and advances at the beginning of the year

Financial highlights	01/01-31/03 2009	01/01-31/3 2008	01/01-31/12 2008
Key figures			
Solvency ratio	10.5%	10.9%	9.8%
Core capital ratio	6.9%	8.0%	6.4%
Return on equity before tax p.a. ¹	2.4%	19.1%	13.0%
Return on equity after tax p.a. ¹	1.5%	14.8%	13.2%
Earnings/costs ²	1.04	1.87	1.38
Cost percentage ³	56.0%	45.3%	47.0%
Employees calculated as full-time staff (average)	693.5	444.9	471.7
Interest rate risk ⁴	2.4%	0.7%	2.9%
Foreign exchange position ⁵	23.2%	53.2%	25.4%
Foreign exchange risk	0.1%	0.1%	0.1%
Excess coverage in compliance with statutory liquidity requirements ⁶	173.9%	52.8%	71.6%
Loans and advances plus impairment of these relative to deposits	129.3%	168.5%	146.4%
Loans and advances relative to shareholders' equity	10.7	8.8	10.9
Growth in loans and advances for the period ⁹	-1.5%	7.3%	65.3%
Sum of large commitments ⁷	67.7%	117.2%	80.5%
Accumulated impairment percentage ⁸	1.5%	0.9%	1.1%
Accumulated impairment percentage incl. transferred OEI-impairments and trade impairments in connection with merger	4.2%	0.9%	3.9%
Impairment percentage for the period	0.4%	0.0%	0.6%
Profit for the period, per share (unit size DKK 10)	0.7	7.6	25.3
Equity value, per share (unit size DKK 10)	179.4	210.3	180.3
Price of vestjyskBANK shares at the end of the period	53.0	195.9	46.0
Market price/profit for the period, per share (unit size DKK 10)	79.1	25.8	1.8
Market price/equity value, per share (unit size DKK 10)	0.3	0.9	0.3

Management's Report

Income Statement

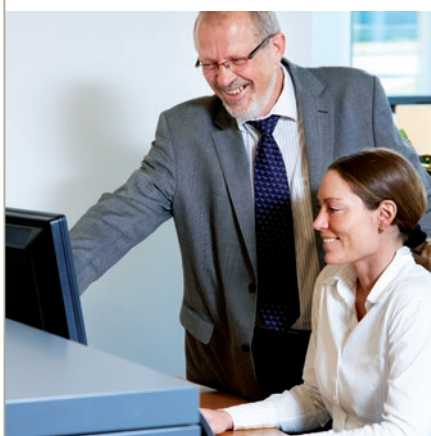
Core income has been calculated at DKK 262m and is slightly below our expectations. This is due to a fall in net interest income as a result of a reduction in loans and advances and higher funding costs. The higher funding costs are a result of the delay between the time of the reduction in the interest rate on loans,

advances and deposits and the time of which the reduction affects the funding costs.

By and large, **fees and commission income** correspond to expectations. The distribution of these are shown in the table below.

Fees and commission income are distributed as follows:

	DKK m		Percentage distribution	
	31/03 2009	31/03 2008	31/03 2009	31/03 2008
Guarantee commission	17.4	10.8	32.0	31.6
Securities trading and custody	11.7	8.1	21.5	23.8
Other fees and commissions	10.4	5.2	19.2	15.1
Money transmission services	8.8	5.9	16.1	17.3
Loan processing fees	6.1	4.1	11.2	12.2



Market value adjustment of currency and sector shares shows a positive result of DKK 9m. This result has been affected by an impairment of DKK 15.4m on the value of holdings in Sparinvest Holding A/S which were subsequently recorded as DKK 9.4m. On currency exchanges there was a positive market value adjustment of DKK 16.1m.

Costs, including depreciation and impairment of tangible assets, amount to DKK 159m, which is slightly above expectations. The cost percentage is calculated at 56. Thus, it is above the Bank's long-term goal of a cost percentage of approximately 50. This is due to the fact that savings made from the re-structuring of the organisation in 2009 will not become visible before the end of the year.

Core earnings before impairment amount to DKK 103m and have been impacted by the previously mentioned impairment of holdings in Sparinvest Holding A/S.

Impairment of loans, advances and accounts receivable, etc. amounts to DKK 65m net, of which DKK 8m relate to "Sector assignment - Impairment of loans and advances and accounts receivable, etc.". Converted to an annual basis, impairment amounts to 0.78% of loans and advances and guarantees, which is within the range of 0.5-1% of loans and advances and guarantees that was reported as expectations for 2009 in the Annual Report for 2008. The need for impairment has been in evidence across a broad cross-section of the Bank's corporate customers.

Impairment of loans and advances and accounts receivable, etc., DKK 65m net, appears in the Quarterly Report under the item "Impairment of loans and advances and accounts receivable, etc." with an expense of DKK 111m and under the item "Other operating income" with an income of DKK 46m. The reason for this is that all new impairments on loans and advan-

Management's Report

Income Statement



ces and previous impairments in the original vestjyskBANK recognised as income are to be recorded under the item "Impairment of loans and advances and accounts receivable, etc.". Positive entries of income relating to previous impairment of commitments that have been taken over from Bonusbanken and Ringkjøbing Bank are to be recorded under the item "Other operating income". Similarly, entries of income from trade impairment of loans taken over from Ringkjøbing Bank, amounting to DKK 26m, are to be recorded under the item "Other operating income".

Trade impairments are taken to income, when the commitments, on which trade impairments have been performed, are redeemed or are transferred to impairments as a result of decrease in value.

Accumulated impairments total DKK 996m, to which is added trade impairment of loans and advances from Ringkjøbing Bank of DKK 247m, giving a total of DKK 1,239m. Accumulated impairments are composed of impairment in vestjyskBANK totalling DKK 399m and impairments taken over from Bonusbanken and Ringkjøbing Bank. The accumulated impairment percentage comprises 5% of loans and advances and guarantees.

Other market value adjustments show a negative market value adjustment of DKK 23m and comprise positive market value adjustments on bonds totalling DKK 26m, negative market value adjustments on shares amounting to DKK 10.0m, negative market value adjustments on financial instruments totalling DKK 39m and negative market value adjustments on other assets and liabilities etc. totalling DKK 1.0m.

Banking Package I has been charged at DKK 31m, which comprises guarantee commission totalling DKK 23m and impairment of the guarantee totalling DKK 8m.

Balance sheet

At the end of the 1st quarter of 2009, the Bank's balance sheet amounts to DKK 34.5bn compared with DKK 32.2bn at the end of 2008.

Total loans and advances from the end of 2008 were reduced by DKK 366m to DKK 23.7bn and are in line with expectations.

From the end of 2008 to the end of the first quarter of 2009, deposits increased by 12.0% which is highly satisfactory. Thus, the plan to reduce the gap between loans and advances and deposits, which in the first quarter was reduced from DKK 8.1bn to DKK 5.7bn, is being adhered to.

The Bank's guarantees have fallen from DKK 6.7bn at the end of 2008 to DKK 5.6bn.

In consequence, the total business volume, i.e. total deposits, loans and advances and guarantees, amounts to DKK 47.9bn, compared with DKK 47.4bn at the end of 2008. Thus, by and large the total business volume remains unchanged.

Liquidity

At the end of the first quarter of 2009, the Bank's liquidity is good. Excess coverage in compliance with statutory liquidity requirements is 173.9% compared with 71.6% at the end of 2008. vestjyskBANK's liquidity target is an excess coverage of a minimum of 50% in compliance with the aforementioned requirements. Consequently, the Bank's liquidity target has been met.

Management's Report

Income Statement



Solvency and shareholders' equity

At the end of the first quarter of 2009 vestjysk-BANK had a solvency ratio of 10.5.

After addition of the profit for the period, shareholders' equity at the end of the 1st quarter of 2009, after tax, has been calculated as DKK 2.2bn.

After deductions, core capital amounts to DKK 2.9bn as at 31 March 2009, and weighted items amount to DKK 28bn as of the same date.

Ownership

As of 31 March 2009 there were 44,701 shareholders listed by name. Together, they own 96.2% of the share capital. The shareholding structure is characterised by the fact that, together, the 10 largest shareholders own 20.7% of the share capital.

70% of the share capital is held by 4,111 shareholders. Thus, vestjyskBANK has a large number of shareholders with small shareholdings.

In accordance with Article 28a of the Danish Public Companies Act, no shareholder has informed the Bank that they own more than 5% of the share capital or the associated voting rights.

The closing rate of vestjyskBANK shares increased from the closing rate of 46.0 at the end of 2008 to a closing rate of 53.0 on 31 March 2009. The number of shareholders listed by name during the same period increased by 64.

Expectations for 2009

vestjyskBANK maintains the previously reported expectation for core earnings for the year of DKK 500-550m before impairment on loans and advances and expenses for Banking Package I and Banking Package II.

Impairment of loans and advances is expected to be between 0.50% and 1% of loans and advances and guarantees. There is a great degree of uncertainty regarding this item due to the uncertain economic situation.

The macroeconomic conditions which were addressed in the Annual Report for 2008 are still deemed present.

Recognition and measuring

Assets are recognised in the balance sheet when, as a consequence of an earlier occurrence, it is probable that future financial benefits will accrue to the Bank, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Bank, as a consequence of an earlier occurrence, has a legal or actual liability to do so, and when it is probable that any future economic benefit will flow from the Bank, and the value of the liability can be measured reliably.

Upon first recognition, assets and liabilities are measured at current value. However, tangible assets are measured at cost at the time of first recognition. Measurement after first recognition is carried out as described for each accounting item below.

For the purposes of recognition and measurement, the Bank makes allowance for any predictable risks or losses which occur before the Quarterly Report is presented and which confirm or invalidate circumstances existing on the date of the balance sheet.

In the income statement, income is recognised as earned, whereas the expenditure is recognised with the amounts relating to the period. However, any increase in the value of

Management's Report

Income Statement

owner-occupied property is recognised directly in equity.

Financial instruments are recognised on the day on which settlement occurs.

The Bank does not practise segment reporting, as neither the Bank's activities nor its geographical markets deviate from each other to a considerable extent.

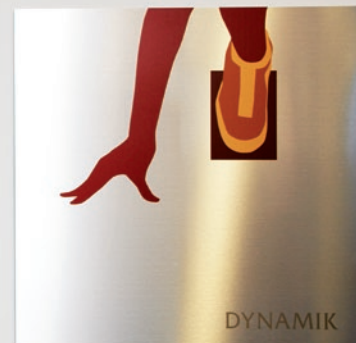
Accounting policies

Accounting policies have not changed in relation to last year.

Financial calendar 2009

5 August 2009 Half-yearly report for 2009

28 October 2009 Quarterly report, Q1-3 2009



Management's Statement

The Board of Directors and the Executive Management have today reviewed and approved the Report for Vestjysk Bank for the period 1 January – 31 March 2009.

The report has been prepared in accordance with the Financial Business Act and in accordance with other disclosure requirements for

listed financial companies. The accounting policy used is considered appropriate, inasmuch as the Report provides a fair view of the Bank's assets, liabilities, financial position and profit/loss.

The Report has not been audited or reviewed.

Lemvig, 29 April 2009

Executive Management

Frank Kristensen

Preben Knudsgaard

The Board of Directors

Anders Kristian Bech

Poul Hjulmand

Peter Mortensen

Kirsten Lundgaard-Karlshøj

Carl Olav Birk Jensen

Peder Hesselaa Nielsen

Peter Bækkelund Rasmussen



Income Statement

Note no.	01/01-31/03 2009 DKK t	01/01-31/03 2008 DKK t	01/01-31/12 2008 DKK t
1 Interest income	510,218	302,871	1,456,652
2 Interest expenses	308,089	177,246	884,489
Net interest income	202,129	125,625	572,163
Dividends of shares, etc.	173	577	5,605
3 Fees and commission income	54,485	34,103	157,549
Paid fees and commission expenses	4,282	3,417	15,132
Net interest and fee income	252,505	156,888	720,185
4 Market value adjustments	-13,271	19,349	-58,001
Total other operating income	72,089	951	254,978
Reversed acquired impairment	45,388	0	831
Trade impairment	25,720	0	0
Badwill resulting from merger	0	0	251,338
Other operating income	981	0	2,809
5-7 Staff costs and administrative expenses	158,974	89,734	447,384
8 Depreciation and impairment of intangible and tangible assets	4,581	1,837	13,272
Other operating expenses	23,521	0	25,746
Impairment of loans and advances and accounts receivable, etc.	110,936	3,107	176,031
Pre-tax profit	13,311	82,510	254,729
9 Tax	5,078	19,389	-3,672
Profit	8,233	63,121	258,401



Balance Sheet

Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t	
Assets				
	Cash in hand and demand deposits at central banks	1,382,133	420,354	393,938
	Accounts receivable at credit institutions and central banks	2,732,221	392,402	774,252
11	Loans and advances and other accounts receivable at amortised cost price	23,703,384	15,623,196	24,069,237
11, 12	Bonds carried at current value	4,317,383	2,319,218	4,535,457
13	Shares, etc.	605,733	416,334	619,974
14	Assets relating to pooled funds schemes	629,350	0	651,407
15	Intangible assets	111,180	0	111,554
	Total land and buildings	323,951	0	325,523
16	Investment properties	9,251	0	9,251
17	Domicile properties	314,700	212,515	316,272
18	Other tangible assets	16,458	7,964	16,478
	Current tax assets	53,597	30,045	53,857
	Deferred tax assets	139,819	0	144,752
	Assets in temporary possession	6,772	0	500
	Other assets	484,160	253,098	494,893
	Prepayments	34,578	12,726	24,111
	Total assets	34,540,719	19,687,852	32,215,933
Liabilities				
Debt				
	Debt to credit institutions and central banks	6,353,070	5,953,857	7,349,500
19	Deposits and other amounts due	18,010,094	9,371,461	15,991,663
	Deposits in pooled funds schemes	629,350	0	651,407
	Issued bonds carried at amortised cost price	5,376,089	1,492,750	3,798,323
	Current tax liabilities	0	0	453
	Other liabilities	682,370	391,229	1,001,529
	Prepayments	9,470	471	249
	Total debt	31,060,443	17,209,768	28,793,124
Provisions for liabilities				
	Provisions for pensions and similar liabilities	21,144	11,090	20,687
	Provisions for deferred tax	0	5,034	0
	Provisions for losses on guarantees	42,267	9,429	29,439
	Total provisions for liabilities	63,411	25,553	50,126

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Balance Sheet

Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
Subordinated debt			
20, 22 Subordinated debt	1,201,364	686,889	1,172,462
Shareholders' equity			
21, 22 Share capital	125,000	86,000	125,000
Revaluation reserves	30,848	15,750	30,848
Earnings retained / loss brought forward	2,059,653	1,663,892	2,044,373
Total shareholders' equity	2,215,501	1,765,642	2,200,221
Total liabilities	34,540,719	19,687,852	32,215,933



Statement of Changes in Shareholders' Equity

	Share capital DKK t	Revaluation reserves DKK t	Earnings retained DKK t	Proposed dividends DKK t	Total shareholders' equity DKK t
Shareholders' equity, beginning of 2009	125,000	30,848	2,044,373	0	2,200,221
Movements in shareholders' equity in 2009:					
Profit for the period			8,233		8,233
Total income			8,233		8,233
Additions, sale of own shares			70,478		70,478
Outflow, acquisition of own shares			-63,583		-63,583
Tax relating to own shares			152		152
Distributed dividends			0		0
Total movements in shareholders' equity	0	0	15,280	0	15,280
Shareholders' equity, end of Q1 2009	125,000	30,848	2,059,653	0	2,215,501

	Share capital DKK t	Revaluation reserves DKK t	Earnings retained DKK t	Proposed dividends DKK t	Total shareholders' equity DKK t
Shareholders' equity, beginning of 2008	86,000	15,750	1,569,291	43,000	1,714,041
Movements in shareholders' equity in 2008:					
Profit for the period			63,121		63,121
Total income			63,121		63,121
Additions, sale of own shares			97,940		97,940
Outflow, acquisition of own shares			-76,263		-76,263
Tax relating to own shares			8,838		8,838
Distributed dividends			965	-43,000	-42,035
Total movements in shareholders' equity	0	0	94,601	-43,000	51,601
Shareholders' equity, end of Q1 2008	86,000	15,750	1,663,892	0	1,765,642

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Statement of Changes in Shareholders' Equity

	Share capital DKK t	Revaluation reserves DKK t	Earnings retained DKK t	Proposed dividends DKK t	Total shareholders' equity DKK t
Shareholders' equity, beginning of 2008	86,000	15,750	1,569,291	43,000	1,714,041
Movements in shareholders' equity in 2008:					
Appreciation after tax for the year		15,098			15,098
Profit for the year			258,401		258,401
Total income		15,098	258,401		273,499
Additions, sale of own shares			195,460		195,460
Outflow, acquisition of own shares			-188,502		-188,502
Tax relating to own shares			19,606		19,606
Distributed dividends			966	-43,000	-42,034
Shares issued in connection with merger	39,000		189,151		228,151
Total movements in shareholders' equity	39,000	15,098	475,082	-43,000	486,180
Shareholders' equity, end of 2008	125,000	30,848	2,044,373	0	2,200,221



Notes to the Quarterly Report



Note no.	01/01-31/03 2009 DKK t	01/01-31/03 2008 DKK t	01/01-31/12 2008 DKK t
1 Interest income			
Accounts receivable at credit institutions and central banks	18,539	6,998	26,818
Loans and advances and other accounts receivable	420,372	265,547	1,262,838
Bonds	51,325	23,924	128,638
Derivative financial instruments			
Foreign exchange contracts	18,558	2,917	23,670
Interest rate contracts	1,424	3,485	13,185
Total derivate financial instruments	19,982	6,402	36,855
Other interest income	0	0	1,503
Total interest income	510,218	302,871	1,456,652
2 Interest expenses			
Credit institutions and central banks	74,440	59,491	279,612
Deposits and other amounts due	153,524	87,542	457,214
Issued bonds	60,876	21,900	101,549
Subordinated debt	19,216	8,313	46,102
Other interest expenses	33	0	12
Total interest expenses	308,089	177,246	884,489
3 Fees and commission income			
Securities trading and custody	11,720	8,101	40,930
Money transmission services	8,797	5,908	27,124
Loan processing fees	6,093	4,150	18,565
Guarantee commission	17,439	10,792	54,956
Other fees and commissions	10,436	5,152	15,974
Total fees and commission income	54,485	34,103	157,549
4 Market value adjustments			
Loans and advances and accounts receivable at current value	3,722	0	2,163
Bonds	26,394	-272	-12,426
Shares, etc.	-15,974	27,657	-27,016
Investment properties	0	0	0
Foreign exchange	16,098	-289	10,017
Derivative financial instruments			
Foreign exchange contracts	-445	1,554	8,070
Interest rate contracts	-39,646	-10,554	-39,895
Share contracts	913	1,534	3,991
Raw material contracts	-6	0	0
Total derivate financial instruments	-39,184	-7,466	-27,834
Assets relating to pooled funds schemes	-26,329	0	-11,637
Deposits in pooled funds schemes	26,329	0	11,637
Other assets	4,018	2,924	10,710
Other liabilities	-8,345	-3,205	-13,615
Total market value adjustments	-13,271	19,349	-58,001

Notes to the Quarterly Report



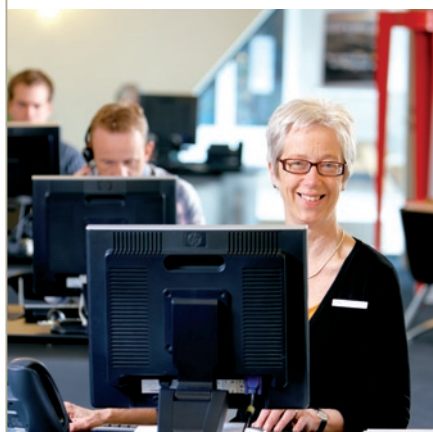
Note no.	01/01-31/03 2009 DKK t	01/01-31/03 2008 DKK t	01/01-31/12 2008 DKK t
5 Staff costs and administrative expenses			
Salaries and remuneration to the Board of Directors, Executive Management and Board of Representatives			
Board of Directors	262	194	927
Executive Management:			
Salaries	1,405	643	3,110
Pensions	678	129	1,609
Total Executive Management	2,083	772	4,719
The Bank does not uphold agreements with the Executive Board in relation to bonus or incentive schemes or similar remuneration schemes.			
Board of Representatives	0	64	187
Total	2,345	1,030	5,833
Staff costs			
Salaries	72,618	45,043	197,602
Pensions	9,476	5,447	24,262
Expenses for social security	8,131	5,217	22,004
Total	90,225	55,707	243,868
Other administrative expenses	66,404	32,997	197,683
Total staff costs and administrative expenses	158,974	89,734	447,384
6 Number of employees			
The average number of employees in the financial period, calculated as full-time employees	693.5	444.9	471.7
7 Pension conditions			
Members of the Executive Management may resign without notice before expiry of the year in which the member turns 62. The Bank is exempt from any pension liability in relation to resignation, be it on account of age, illness, disability or any other reason.			
8 Depreciation and impairment of intangible and tangible assets			
Intangible assets	374	0	0
Total land and buildings	1,572	674	6,448
Other tangible assets	2,635	1,163	6,824
Total depreciation and impairment of intangible and tangible assets	4,581	1,837	13,272

Notes to the Quarterly Report



Note no.	01/01-31/03 2009 DKK t	01/01-31/03 2008 DKK t	01/01-31/12 2008 DKK t
9 Tax			
Calculated tax of profit for the period	0	9,578	0
Deferred tax	5,078	9,811	-3,537
Deferred adjustment of calculated tax from previous years	0	0	-135
Total tax	5,078	19,389	-3,672
Effective tax rate			
Current tax rate	25.0%	25.0%	25.0%
Adjustments to this:			
Non-deductible expenses	13.3%	0.1%	0.1%
Non-taxable incomes	-1.1%	-1.5%	-1.8%
Badwill resulting from merger	0.0%	0.0%	-24.7%
Property depreciation, etc.	1.0%	-0.1%	0.0%
Adjustment of tax for previous years	0.0%	0.0%	0.0%
Total effective tax rate	38.2%	23.5%	-1.4%
10 Impairment of loans and advances and accounts receivable			
For 2008, the item comprises impairment performed in Bonusbanken from 1 October and in Ringkjøbing Bank from 2 December.			
Individual impairment			
Individual impairment of loans and advances and other accounts receivable at beginning of year	288,429	163,254	163,254
Impairment during period	131,202	24,075	197,526
Reversal of impairment made during previous financial years	-38,146	-19,404	-56,288
Other movements	9,474	4,875	4,875
Previous individual impairment finally lost	-13,809	-3,628	-20,938
Individual impairment of loans and advances and other accounts receivable at end of period	377,150	169,172	288,429
No impairment charges have been recognised to accounts receivable at credit institutions or to other accounts receivable. However, provisions have been made for losses on guarantees, cf. the liability item "Provisions for losses on guarantees".			

Notes to the Quarterly Report



Note no.	01/01-31/03 2009 DKK t	01/01-31/03 2008 DKK t	01/01-31/12 2008 DKK t
10 Collective impairment			
Collective impairment of loans and advances and other accounts receivable at beginning of year	14,143	3,710	3,710
Impairment during period	7,756	807	13,801
Reversal of impairment performed in previous financial year	0	-2,048	-3,660
Other movements	63	292	292
Collective impairment of loans and advances and other accounts receivable at end of period	21,962	2,761	14,143
Accumulated impairment percentage for loans and advances and accounts receivable	1.7%	1.1%	1.2%
Acquired OEI-impairments and trade impairments			
Acquired impairments, Bonusbanken	289,141	0	311,735
Acquired OEI-impairments, Ringkjøbing Bank	302,683	0	324,141
Trade impairments, Ringkjøbing Bank	247,625	0	273,345
Total acquired OEI-impairments and trade impairments	839,449	0	909,221
Total impairment of loans and advances and accounts receivable	1,238,561	171,933	1,211,793
Accumulated impairment percentage incl. transferred OEI-impairments and trade impairments	5.0%	1.1%	4.8%
11 Reclassification of assets			
Reclassification has been performed as at 1 July 2008 with the following amounts:			
The item "Loans and advances and accounts receivable at amortised cost price" has been increased by	32,606	0	32,606
The item "Bonds carried at current value" has been decreased by	32,606	0	32,606
Booked value of reclassified assets, end of period	32,606	0	32,606
Current value of reclassified assets, end of period	11,745	0	13,355
Difference, which has affected profit for the period before tax positively by	20,861	0	19,251

Notes to the Quarterly Report



Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
11	0	0	0
12			
	Bonds carried at current value		
	Mortgage credit bonds	3,898,232	1,919,909
	Government bonds	284,819	15,083
	Additional bonds	134,332	384,226
	Total bonds at current value	4,317,383	2,319,218
	Pledged as security for drawing right at Danmarks Nationalbank:		
	Total nominal value	1,360,490	376,514
	Total market value	1,359,154	374,480
	Of which charged	0	0
13			
	Shares, etc.		
	Shares / investment units listed at Nasdaq OMX Copenhagen A/S	73,883	94,669
	Shares / investment units listed at other stock exchanges	20,414	26,191
	Unlisted shares carried at current value	381,199	238,127
	Unlisted shares, etc. carried at cost price	8,137	5,438
	Additional shares	122,100	51,909
	Total shares, etc.	605,733	416,334
14			
	Assets relating to pooled funds schemes		
	Cash deposit / not invested	3,436	0
	Bonds	260,484	0
	Shares, etc.	362,430	0
	Other assets	3,000	0
	Total assets relating to pooled funds schemes	629,350	0
	Profit of pooled funds:		
	Interest income	3,729	0
	Dividends	2,732	0
	Market value adjustments	-30,267	0
	Fees and commission expenses	2,524	0
	Total profit of pooled funds	-26,330	0

Notes to the Quarterly Report

Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
15 Intangible assets			
Customer relations in connection with takeover of Bonusbanken	14,590	0	14,964
Goodwill in connection with takeover of Bonusbanken	96,590	0	96,590
Total intangible assets	111,180	0	111,554
Total cost price beginning of year	111,554	0	0
Additions in course of period	0	0	111,554
Total cost price end of period	111,554	0	111,554
Depreciation and impairment beginning of period	0	0	0
Depreciation and impairment for the period	374	0	0
Depreciation and impairment end of period	374	0	0
Booked holdings at balance sheet date	111,180	0	111,554
16 Investment properties			
Market value at end of previous financial period	9,251	0	0
Additions in course of period	0	0	9,251
Adjustment for the year at market value	0	0	0
Market value at balance sheet date	9,251	0	9,251
17 Domicile properties			
Revalued value at end of previous financial year	316,272	213,189	213,189
Additions in course of period, including improvements	0	0	89,401
Outflow during course of period	0	0	0
Depreciation	1,572	674	3,948
Value adjustments recognised directly in the shareholders' equity during course of period	0	0	20,130
Value adjustments recognised in the income statement during course of period	0	0	-2,500
Revalued value at time of balance sheet	314,700	212,515	316,272
18 Other tangible assets			
Cost price			
Cost price at end of previous financial year	28,409	15,492	15,492
Additions in course of period, including improvements	2,614	1,327	16,321
Outflow during course of period	1,453	553	3,404
Total cost price at balance sheet date	29,570	16,266	28,409



Notes to the Quarterly Report



Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
18 Depreciation and impairment			
Depreciation and impairment at end of previous financial period	11,931	7,692	7,692
Depreciation for the period	2,634	1,163	6,616
Depreciation and impairment for the year of sold and withdrawn shares	0	0	208
This period reversal of impairment recognised during previous years, as well as reversal of total depreciation and impairment of assets sold or withdrawn during course of period	1,453	553	2,585
Total depreciation and impairment at balance sheet date	13,112	8,302	11,931
Booked holdings at balance sheet date	16,458	7,964	16,478
19 Deposits and other amounts due			
On demand	8,813,115	5,464,523	8,646,553
At notice	112,703	67,829	424,305
Time deposits	6,958,950	2,644,692	4,785,713
Special deposits	2,125,326	1,194,417	2,135,092
Total deposits	18,010,094	9,371,461	15,991,663
20 Subordinated debt			
Supplementary capital of EUR 15m	111,723	111,852	111,759
Current interest rate	5.944%	5.868%	5.944%
Date of maturity	31/10/2015	31/10/2015	31/10/2015
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 31/10/2010.			
Supplementary capital of DKK 100m	100,000	100,000	100,000
Current interest rate	4.970%	5.625%	7.433%
Date of maturity	01/11/2013	01/11/2013	01/11/2013
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 1/11/2010.			
Supplementary capital of NOK 135m	113,103	125,037	102,222
Current interest rate	4.160%	6.710%	6.990%
Date of maturity	16/05/2014	16/05/2014	16/05/2014
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 16/05/2011.			
Supplementary capital of DKK 100m	100,000	100,000	100,000
Current interest rate	4.920%	5.575%	7.383%
Date of maturity	01/05/2015	01/05/2015	01/05/2015

Notes to the Quarterly Report



Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
20			
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 01/05/2012.			
Supplementary capital of DKK 100m	100.000	100,000	100,000
Current interest rate	6.673%	6.350%	6.673%
Date of maturity	18/02/2016	18/02/2016	18/02/2016
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 18/02/2013.			
Supplementary capital of DKK 100m	100,000	100,000	100,000
Current interest rate	6.673%	6.370%	6.673%
Date of maturity	22/02/2016	22/02/2016	22/02/2016
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 22/02/2013.			
Supplementary capital of DKK 25m	25,000	25,000	25,000
Current interest rate	6.662%	6.380%	7.273%
Date of maturity	03/03/2014	03/03/2014	03/03/2014
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 03/03/2011.			
Supplementary capital of DKK 25m	25,000	25,000	25,000
Current interest rate	5.912%	5.630%	6.523%
Date of maturity	03/03/2016	03/03/2016	03/03/2016
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 03/03/2013.			
Supplementary capital of DKK 50m	50,000		50,000
Current interest rate	5.120%		6.532%
Date of maturity	01/11/2013		01/11/2013
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 01/11/2010.			
Supplementary capital of DKK 60m	60,000		60,000
Current interest rate	5.117%		7.310%
Date of maturity	20/08/2012		20/08/2012
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 20/08/2009.			
Supplementary capital of DKK 100m	100,000		100,000
Current interest rate	7.433%		7.433%
Date of maturity	01/11/2013		01/11/2013

Notes to the Quarterly Report



Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
20			
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 01/11/2010.			
Supplementary capital of NOK 200m	167,560		151,440
Current interest rate	4.020%		6.730%
Date of maturity	01/09/2014		01/09/2014
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 01/09/2011.			
Supplementary capital of DKK 50m	50,000		50,000
Current interest rate	6.373%		6.373%
Date of maturity	31/10/2015		31/10/2015
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 31/10/2012.			
Hybrid core capital of DKK 100m	98,978		97041
Current interest rate	4.765%		4.765%
No date of maturity			
The loan may, with the approval of the Danish Financial Supervisory Authority, be prepaid on 15/11/2015.			
Total subordinated debt	1,201,364	686,889	1,172,462
Subordinated debt to be stated as part of the capital base	1,201,364	686,889	1,172,462
Costs in connection with raising loans	0	0	0
Interest relating to subordinated debt included in the income statement	19,216	8,313	46,102
21 Share capital			
Number of shares of DKK 10 (no. of units)	12,500,000	8,600,000	12,500,000
Total share capital	125,000	86,000	125,000
22 Own shares			
Beginning of period			
Number of own shares in units of 1,000	294	335	335
Face value in DKK 1,000	2.946	3.353	3.353
Percentage of share capital	2.4%	3.9%	3.9%
Additions			
Acquisition of own shares in units of 1,000	1,054	332	1,215
Face value in DKK 1,000	10,533	3,324	12,153
Percentage of share capital	8.4%	3.9%	9.7%
Total acquisition price in DKK 1,000	63,583	76,263	188,502

Notes to the Quarterly Report



Note no.	31/03 2009 DKK t	31/03 2008 DKK t	31/12 2008 DKK t
22 Outflow			
Sale of own shares in units of 1,000	1,201	462	1,257
Face value in DKK 1,000	12,007	4,625	12,560
Percentage of share capital	9.6%	5.4%	10.0%
Total sales price in DKK 1,000	70,478	97,940	195,460
End of period			
Number of own shares in units of 1,000	147	205	294
Face value in DKK 1,000	1,472	2,052	2,946
Percentage of share capital	1.2%	2.4%	2.4%
Trading of own shares is part of the Bank's general share trading.			
23 Contingent liabilities			
Financial guarantees	2,633,359	1,222,459	3,395,171
Loss guarantees for mortgage credit loans	835,241	606,032	808,770
Land registration and conversion guarantees	465,228	306,798	760,303
Other contingent liabilities	1,679,821	1,563,529	1,766,468
Total	5,613,649	3,698,818	6,730,712
Other contingent liabilities			
Other liabilities	6,514	2,803	10,544
Total	6,514	2,803	10,544
24 Capital requirement			
Shareholders' equity at end of year	2,215,501	1,702,521	2,200,221
Revaluation reserves	-30,848	-15,750	-30,848
Intangible assets	-111,180	0	-111,554
Deferred capitalised tax assets	-139,819	0	-144,751
Other deductions in core capital	-108,284	-65,380	-117,255
Hybrid core capital	98,978	0	97,041
Core capital after deductions	1,924,348	1,621,391	1,892,854
Subordinated loan capital	1,102,386	636,889	1,075,421
Revaluation reserves	30,848	15,750	30,848
Capital base before deductions	3,057,582	2,274,030	2,999,123
Deductions in capital base	-108,284	-65,380	-117,255
Capital base after reductions	2,949,298	2,208,650	2,881,868
Total weighted items	28,013,383	20,265,219	29,379,228
Core capital after deductions in percent of total weighted items	6.9%	8.0%	6.4%
Solvency ratio according to section 124(2) of the Danish Financial Business Act	10.5%	10.9%	9.8%



In vestjyskBANK, we are oriented towards sound growth and solid financial latitude for our customers as well as ourselves. Our Head Office is situated in Lemvig, while our branches are located in 24 towns in Jutland and on the island of Funen. The Bank has 642 employees, who work with approximately 110,000 retail customers and approximately 10,000 corporate customers. At present, the Bank has a business volume of DKK 47.9bn. vestjyskBANK applies value-based management based on our three core values: PRESENCE, COMPETENCE and DYNAMISM.

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It's all about people

PRESENCE - COMPETENCE - DYNAMISM