

The Danish Financial Supervisory Authority
NASDAQ OMX Copenhagen A/S

Vestjysk Bank A/S
Torvet 4-5
DK-7620 Lemvig
Denmark
Phone +45 96 63 20 00

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vestjyskBANK's Quarterly Report for Q1-Q3 2014

Summary of vestjyskBANK's results:

Q3 2014:

- The Bank realised a deficit before tax of DKK 63 million in the third quarter owing to an identified, increased need for impairments, primarily related to the agricultural sector. In addition to the individual impairments that were identified in the third quarter for financially weak customers, the Bank has charged DKK 50 million in the form of extraordinary portfolio impairments for the agricultural sector. This portfolio impairment is expected to be applied to cover the negative trend in the agricultural sector's settlement prices and its impact on the Bank's exposure to this sector.

Q1-Q3 2014:

- Result before tax at DKK 7 million (Q1-Q3 2013: DKK -127 million);
- Core income of DKK 824 million (Q1-Q3 2013: DKK 916 million), of which market value adjustments represented DKK 80 million (Q1-Q3 2013: DKK 106 million);
- Rate of cost at 51.2% (Q1-Q3 2013: 49.2%);
- Core earnings before impairments at DKK 402 million (Q1-Q3 2013: DKK 465 million);
- Impairments of loans and receivables, etc. at DKK 395 million (Q1-Q3 2013: DKK 592 million). DKK 50 million of this amount represents an extraordinary portfolio impairment charge for Q4 2014;
- Deposit surplus of DKK 2.5 billion compared with a deposit deficit of DKK 1.1 billion at 30 September 2013;
- Solvency ratio at 11.5%; Tier 1 capital ratio at 9.9%; and an individual solvency need of 10.8%. This corresponds to a surplus of 0.7 percentage points or DKK 131 million at 30 September 2014. The sale of DLR shares at 23 October 2014 moved the Bank's solvency ratio to 12.7 per cent—that is, a surplus of 1.9 percentage points, or around DKK 350 million;
- Liquidity surplus at 143.5 per cent at 30 September 2014; and
- Reduction of government credit facility by DKK 2.0 billion, after which it stood at DKK 1.75 billion.

Fiscal year 2014 outlook:

- Core earnings at around DKK 450-500 million before impairment charges, and a results outlook after tax for the entire year at around zero;
- Strengthening of the Bank's solvency in relation to its individual solvency need;
- Significant decline in the need for impairments compared with 2013 but uncertainty remains with respect to the final levels, especially within agriculture.

Any inquiries regarding the present announcement should be addressed to Michael N. Petersen, Acting Chief Executive Officer, at tel. +45 96 63 21 52.

Vestjysk Bank A/S

Vagn Thorsager
Chairman

Michael N. Petersen
Acting Chief Executive Officer