



vestjyskBANK

Quarterly Report

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The vestjyskBANK Quarterly Report Q1-Q3 2014 is a translation of the original report in Danish (vestjyskBANK Kvartalsrapport 1.-3. Kvartal 2014)

Summary

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.

Management's Review

Key Figures and Financial Ratios

Key figures	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	FY 2013
Statement of Income (MDKK)								
Net interest income	532	594	177	184	171	219	193	813
Net fee income	203	187	71	68	64	75	61	262
Dividends on equity securities etc.	6	10	0	4	2	3	2	13
Market value adjustments	80	106	12	39	29	21	16	126
Other operating income	3	19	0	1	2	1	3	20
Core income	824	916	260	296	268	319	275	1,234
Personnel and administrative expenses	-380	-403	-114	-127	-139	-136	-123	-539
Other operating expenses as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	-42	-48	-14	-14	-13	-17	-15	-64
Operating expenses and operating depreciations and amortisations	-422	-451	-128	-141	-152	-153	-138	-603
Core earnings before impairments	402	465	132	155	116	166	137	631
Impairments of loans and receivables etc.	-395	-592	-195	-114	-87	-482	-199	-1,073
Profit/loss before tax	7	-127	-63	41	29	-316	-62	-442
Tax	0	0	3	0	-3	0	0	0
Profit/loss	7	-127	-60	41	26	-316	-62	-442
Statement of Financial Position (MDKK)								
Assets, total	21,476	26,839	21,476	23,161	23,957	26,112	26,839	26,112
Loans	15,462	18,451	15,462	16,070	16,696	17,360	18,451	17,360
Deposits, including pooled funds	17,983	17,347	17,983	18,002	17,713	17,877	17,347	17,877
Contingent liabilities	2,900	3,161	2,900	2,809	2,865	2,958	3,161	2,958
Business volume	36,345	38,959	36,345	36,881	37,274	38,195	38,959	38,195
Equity	1,481	865	1,481	1,541	1,500	887	865	887

Financial ratios	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	FY 2013
Solvency								
Solvency ratio ¹	11.5%	11.2%	11.5%	10.8%	10.2%	11.3%	11.2%	11.3%
Tier 1 capital ratio ¹	9.9%	5.6%	9.9%	9.6%	9.1%	5.9%	5.6%	5.9%
Common Equity Tier 1 capital ratio ¹	7.7%	3.7%	7.7%	7.8%	7.4%	4.1%	3.7%	4.1%
Earnings								
Return on equity before tax, annually ²	0.8%	-18.2%	-16.4%	10.7%	9.8%	-143.0%	-27.4%	-46.9%
Return on equity after tax, annually ²	0.8%	-18.2%	-15.8%	10.8%	8.9%	-143.0%	-27.4%	-46.9%
Income-cost ratio ³	1.01	0.88	0.81	1.16	1.12	0.50	0.82	0.74
Rate of cost ⁴	51.2%	49.2%	49.3%	47.8%	56.8%	48.0%	50.1%	48.9%
Return on capital employed ⁵	0.0%	-0.4%	-0.3%	0.2%	0.1%	-1.2%	-0.2%	-1.5%
Employees converted to full-time (average)	526.1	568.0	516.6	526.3	535.3	547.9	559.0	562.9
Market risk								
Interest rate risk ⁶	-4.3%	-4.7%	-4.3%	-3.0%	-3.7%	-4.9%	-4.7%	-4.9%
Foreign currency position ⁷	2.0%	2.9%	2.0%	2.1%	1.4%	1.6%	2.9%	1.6%
Foreign currency risk	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Excess cover in relation to statutory liquidity requirements ⁸	143.5%	146.1%	143.5%	124.2%	175.4%	162.2%	146.1%	162.2%
Credit risk								
Loans plus impairments on loans in relation to deposits	105.6%	128.0%	105.6%	110.6%	115.8%	117.9%	128.0%	117.9%
Loans in relation to equity	10.4	21.3	10.4	10.4	11.1	19.6	21.4	19.6
Growth in loans for the period ⁹	-10.9%	-10.9%	-3.8%	-3.7%	-3.8%	-5.9%	-5.0%	-16.1%
Total of large exposures ¹⁰	35.0%	34.4%	35.0%	36.6%	38.0%	33.5%	34.4%	33.5%
Accumulated impairment ratio	16.1%	15.0%	16.1%	16.9%	16.4%	15.5%	15.0%	15.5%
Impairment ratio for the period	1.8%	2.3%	0.9%	0.5%	0.4%	2.0%	0.8%	4.5%
vestjyskBANK share								
Profit/loss for the period per share	0.1	-2.1	-0.4	0.3	0.2	-4.3	-1.0	-6.0
Equity value per share ¹¹	9.8	14.2	9.8	10.2	10.0	10.3	14.1	10.3
Price of vestjyskBANK shares, end of reporting period	12.2	13.5	12.2	13.0	9.2	9.0	13.5	9.0
Price/Equity value per share	1.2	1.0	1.2	1.3	0.9	0.9	1.0	0.9

1 Effective 31 March 2014, were determined under the CRR/CRD IV rules.

2 Based on average equity.

3 Income from ordinary activities in relation to costs of ordinary activities. Income from ordinary activities = net interest and fee income + value adjustments + other operating income. Costs from ordinary activities = operating costs and operating depreciations and impairments + impairment of goodwill + impairment of loans and amounts receivable, etc.

4 Operating costs and depreciations and impairments/core income

5 Results/average assets, total

6 Interest rate risk in relation to Tier 1 capital, less deductions

7 Foreign Currency Indicator 1 in relation to Tier 1 capital, less deductions.

8 Surplus liquidity in relation to the 10% requirement set out in sec 152 of the Danish Finance Act.

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

10 Exposures greater than 10% of the eligible capital

11 The Bank changed the individual denomination of its share from DKK 10 to DKK 1 per share, cf. Company Announcement of 25 April 2013

Management's Review

Financial Review

Statement of Income

Results

In the first three quarters of 2014, the Bank's results before tax stood at DKK 7 million compared with DKK -127 million for the same period last year. This result is in line with Management's outlook expressed at the beginning of the year.

Impairments of loans and receivables, etc. totalled DKK 395 million for the reporting period. The impairment ratio for the reporting period stood at 1.8 per cent and in spite of the declining trend levels, remains high both in absolute terms and relative to the sector.

Core Income

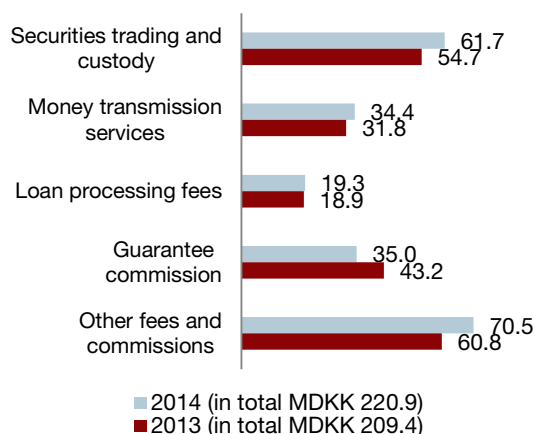
In the first three quarters of 2014, vestjyskBANK realised core income of DKK 824 million, which represented a DKK 92 million decline compared with the same period last year.

Positive market value adjustments represented DKK 80 million, of which DKK 60 million was attributable to the sale of shares in sector enterprises, of which DKK 19.5 million was derived from the sale of Nets. Market value adjustments stood at DKK 106 million during the first nine months of 2013 of which DKK 64 million was attributable to the Bank's early repayment of subordinated debt of a total of NOK 165 million at a discount.

Simultaneously, fee income was realised at DKK 221 million in the first three quarters of 2014, which is a DKK 12 million

increase compared with the same period last year. The distribution is illustrated in the figure below.

Income from fees and commissions (MDKK)



In spite of the desire for the Bank to reduce its business volume, it has nonetheless managed to maintain its level of fee income in relation to last year. This is considered satisfactory and reflects the generally higher levels of activity especially within client trading in securities instruments.

Other operating income stood at DKK 3 million in first three quarters of 2014, compared with DKK 19 million for the same period last year.

Operating expenses and operating depreciations and amortisations

Operating expenses and operating depreciations and amortisations totalled DKK 422 million during the first three quarters of 2014, compared with DKK 451 million for the same period last year. In other words, the Bank is continuing its targeted effort to reduce costs.

vestjyskBANK's contribution to the Danish Deposit Guarantee Fund was recognised as an expense at DKK 30.1 million for the first three quarters of 2014, compared with DKK 34.9 million for the same period last year.

Core earnings before impairments

For the first nine months of 2014, the Bank's core results before impairments stood at DKK 402 million, compared with DKK 465 million for the first three quarters of 2013. Thus, core results before impairments declined DKK 63 million which was primarily attributable to the continued decline in Bank's loan portfolio and therefore also in income on interest. A similar contributing factor has been the decline in value adjustments.

Impairment of loans and receivables, etc.

Fiscal years 2011, 2012 and 2013 were characterised by extraordinarily heavy impairment charges on loans and receivables, etc.

For the first three quarters of 2014, the Bank has charged impairment losses on loans and receivables, etc. of net DKK 395 million, which is DKK 197 million less than the same period last year.

The concern expressed in the half-year report related to the agricultural industry was regrettably realised in Q3 2014. Milk producers have been affected by the current low milk prices, which are a result of depressed price levels in the world markets among other things caused by China's seemingly filled stocks of milk powder. The crisis in the Ukraine and Russia's import stop have and will increasingly affect agriculture's settlement prices negatively. Pig meat

prices remain low and the impact may create major economic challenges for a wide range of export goods in addition to agricultural products. The Bank is carefully tracking the imbalances that have arisen in certain major export markets as it might quickly be affected if parts of the business community are experiencing unexpected economic slowdown.

Because of the current low settlement prices in the agricultural sector and the resulting, expected impact on already-financially challenged customers within the agricultural industry, in addition to the individual impairments, the Bank has incurred charges for an extraordinary portfolio impairment for its agricultural commitments of DKK 50 million for precautionary reasons. This portfolio impairment is expected to be used to cover a likely need for impairments in Q4 2014 resulting from negative developments in the agricultural sector's settlement prices and their impact on the Bank's exposure to this particular industry.

So far in 2014, the real estate market has shown signs of slow improvement in the form of slight increases in revenue and prices. The Bank expects that this trend will continue for the rest of 2014, not least in the Bank's eastern market area.

The impact from other businesses and retail customers has not manifested itself in unexpected trends and there are modest signs of improvements owing to the improved general economic climate.

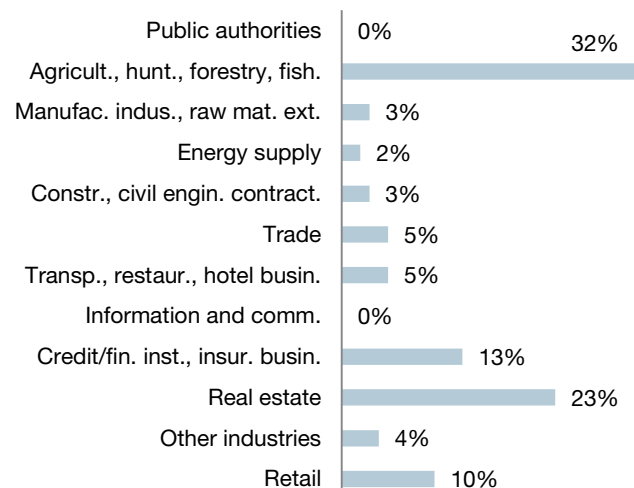
Impairments charged during the first nine months of 2014 had no significant impact on the industry segment distribution of accumulated impairment losses and provisions.

The Bank's cumulative impairment ratio stood at 16.1 at 30 September 2014 compared with 15.5 at 31 December 2013.

Management's Review

Financial Review

Accumulated impairments and provisions by industry segment 30 September 2014



The need for impairments as well as identified losses from lending remain significant, since the impairments on loans and receivables, etc. for the first three quarters of 2014 remained at a relatively high level. With the outlook for, among other segments, agriculture, the relatively high need for impairments is expected to continue for the rest of the year.

Statement of Financial Position

At 30 September 2014, vestjyskBANK's balance sheet stood at DKK 21.5 billion compared with DKK 26.8 billion at 30 September 2013. The decrease of the balance sheet of DKK 5.3 billion was primarily attributable to the Bank's focused effort on reducing its total risk exposure primarily by reducing the Bank's loan portfolio.

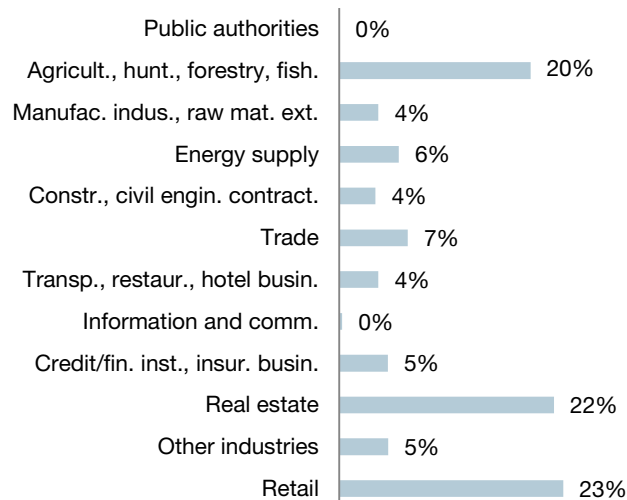
The Bank continues to follow its planned balance sheet adjustment, which is designed to ensure that the Bank will have the requisite funding and liquidity and to reduce the Bank's total risk exposure.

Loans

The ongoing balance sheet adjustment has meant that the Bank's lending at 30 September 2014 stood at DKK 15.5 billion compared with DKK 18.5 billion at 30 September 2013—a decline of DKK 3.0 billion. During the first three quarters of 2014, the Bank reduced its lending by DKK 1.9

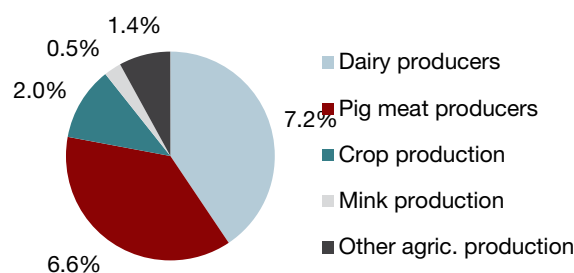
billion in relation to 31 December 2013. The distribution of vestjyskBANK's loans and guarantees by industry segment is illustrated below.

Loans and guarantees by industry segment as at 30 September 2014



Agriculture remains an important business area; one in which the Bank has great experience. The Bank's exposure to agriculture in isolation stood at 17.7 per cent of its total loans and guarantees at 30 September 2014 and was distributed across the various production branches as shown in the figure below.

Agricultural commitments' share of loans and guarantees by production branches at 30 September 2014



Large exposures

The sum of large exposures (i.e. exposures of 10 per cent or more of the Bank's eligible capital) stood at 35.0 per cent of the eligible capital and consisted of two commitments.

Deposits, including pooled funds

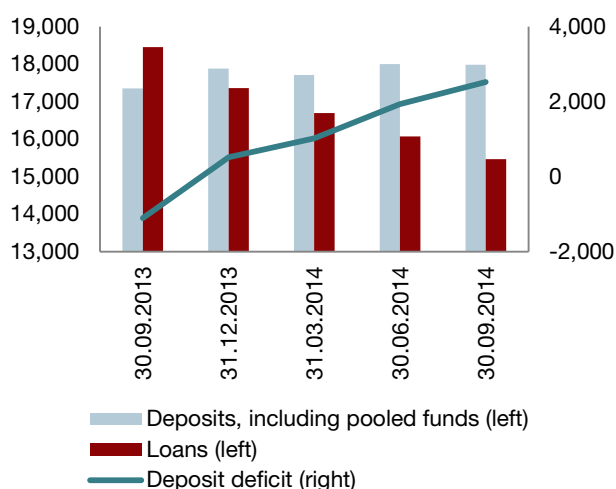
vestjyskBANK's deposits, including pooled funds, stood at DKK 18.0 billion at 30 September 2014, which is DKK 0.6 billion higher than at 30 September 2013, where deposits including pooled funds stood at DKK 17.4 billion.

Gap between deposits and loans

The positive deposit-lending development means that the Bank's deposit surplus stands at DKK 2.5 billion at 30 September 2014 compared with a deposit deficit of DKK 1.1 billion at 30 September 2013.

The figure below illustrates the trend in vestjyskBANK's deposits and loans over the past five quarters.

Development in deposits, including pooled funds, loans and deposit deficit (MDKK)



vestjyskBANK's objective is to increase its deposit surplus.

Business volume

vestjyskBANK's business volume—that is, its total deposits, loans and contingent liabilities—stood at DKK 36.3 billion at 30 September 2014 compared with DKK 39.0 billion at 30 September 2013.

Capital and Liquidity Conditions

Equity

vestjyskBANK's equity totalled DKK 1,481 million at 30 September 2014. The development in equity since 1 January 2014 is detailed in the Statement of Changes in Equity.

Subordinated debt

The Bank's subordinated debt stood at DKK 1,143 million at 30 September 2014 of which government-issued additional Tier 1 capital under Bank Package II totalled DKK 287.6 million which accrue interest at 9.561 per cent.

Special rules apply to additional Tier 1 capital under Bank Package II as set out by law. Thus, no dilution of the capital may occur, and buyback programmes aimed at reducing the Bank's share capital are therefore not permitted. Additionally, executive board salaries are only eligible for a 50 percent tax deduction.

In order to improve the Common Equity Tier 1 capital, on 20 January 2014 DKK 575.2 million in additional Tier 1 capital as well as accrued unpaid coupon interest of DKK 12.6 million was converted to share capital.

Solvency

The solvency-related own funds totalled DKK 2,131 million at 30 September 2014, which—in the context of the Bank's total risk exposure of DKK 18,509 million—produced a solvency ratio of 11.5 per cent. At 31 December 2013, the Bank's solvency ratio stood at 11.3 per cent. Please note that the solvency ratio was determined applying the rules set out in CRD IV, which entered into force at 31 March 2014 whereas the solvency ratio at 31 December 2013 was calculated under the rules as they applied then, which means that the two solvency ratios are not directly comparable.

The Bank's Common Equity Tier 1 capital ratio stands at 7.7 per cent, compared with 4.1 per cent at 31 December 2013. Concurrently, the Bank's Tier 1 capital ratio has been computed to 9.9 per cent at 30 September 2014, compared with 5.9 per cent at 31 December 2013.

Management's Review

Financial Review

Solvency need

The individual solvency need for vestjyskBANK stood at 10.8 per cent at 30 September 2014.

The adequate own funds has been calculated at DKK 2,000 million compared to own funds of DKK 2,131 million. The difference between the own funds and the adequate own funds represents the solvency surplus, which stand at 0.7 percentage point, or DKK 131 million, at 30 September 2014.

For a detailed description of the Bank's solvency need as at 30 September 2014, please refer to the Bank's website.

At 23 October 2014, the Bank sold shares in the sector company DLR Kredit A/S for DKK 250 million. This has improved the Bank's solvency by around DKK 225 million. In other words, the solvency ratio, all other things being equal, will stand at 12.7 and thus exceed the Bank's individual solvency need at around 1.9 percent or approx. DKK 350 million. In respect of the Financial Supervisory Authority's guidelines for Common Equity Tier 1 capital coverage of the Bank's individual solvency needs, the Bank—after its sale of DLR shares, all other things being equal—will have a surplus of around 1 percentage point or approx. DKK 190 million.

Liquidity

vestjyskBANK's loans have traditionally exceeded the Bank's deposits. In recent years, the Bank has therefore raised loans and issued debt securities through both Danish and non-Danish credit institutions. At 30 September 2014, the Bank's external funding totalled DKK 1.5 billion, incl. subordinated capital of DKK 1.1 billion.

vestjyskBANK's liquidity situation has improved, especially as a result of an improved balance between the Bank's deposits and loans.

External funding, incl. subordinated capital (MDKK)

	30 Sept. 2014	30 Sept. 2013
Debts to credit institutions	345	438
Debts to central banks	0	5,394
Issued bonds at amortised cost	9	18
Total, before subordinated capital	354	5,850
Subordinated capital	1,143	2,194
Total	1,497	8,044

The table shows the development in vestjyskBANK's external funding, incl. subordinated capital. Debts to credit institutions and central banks as well as issued bonds at amortised cost and subordinated debt have been reduced by DKK 6.5 billion from DKK 8 billion at 30 September 2013 to DKK 1.5 billion at 30 September 2014.

As a result of the Bank's good liquidity-related situation, the government credit facility has been reduced by DKK 2.0 billion in 2014 and totalled DKK 1.75 billion at 30 September 2014.

Recognition of sector shares in the liquidity resources as well as Danmarks Nationalbank's loan scheme will lapse on 1 July 2014.

Share Capital

vestjyskBANK's share capital stood at MDKK 151 at 30 September 2014. The share capital was distributed across 151,008,121 shares with a par value of DKK 1 per share.

vestjyskBANK has approx. 41,800 registered shareholders. The Danish State holds 121,736,671 shares, corresponding to an ownership interest of 80.62 per cent. Additionally, the Financial Stability Company, which is wholly owned by the Danish State, holds 1,291,222 shares in vestjyskBANK, which corresponds to an ownership interest of 0.86 per cent. In total, including this ownership interest, the Danish State holds 81.48 per cent of the share capital and the voting rights of vestjyskBANK.

Second only to the Danish State, the ten biggest shareholders hold 3.31 per cent of the share capital in vestjyskBANK.

The Financial Supervisory Authority's Supervisory Diamond

vestjyskBANK's goal is to remain within the limit values for the five parameters established by the Danish Financial Supervisory Authority's "Supervisory Diamond" and with which, in principle, all banks should comply. vestjyskBANK is meeting this goal.

vestjyskBANK's values in relation to the relevant limits are listed below.

Realised values at 30 September 2014

Supervisory Diamond Benchmarks	Realised values
The sum of large exposures (< 125 %)	35.0 %
Growth in loans (< 20%)	-16.2 %
Property exposure (< 25%)	22.7 %
Funding ratio (< 1)	0.75
Liquidity surplus (> 50%)	143.5 %

Miscellaneous Accounting Information

Related parties

vestjyskBANK's related parties comprise the members of the Supervisory Board as well as these persons' relatives. Over the course of the period, the Bank has conducted normal trade on arm's-length terms with Kaj Bech A/S, an enterprise controlled by Anders Bech, the company's CEO and member of the Bank's Supervisory Board.

The term 'related parties' also includes the Danish State, which maintains controlling influence by virtue of its 81.48 per cent ownership of the Bank's share capital and voting rights, of which 0.86 per cent is owned by the Financial Stability Company, which is an enterprise wholly owned by the Danish State.

2014 Outlook

vestjyskBANK's operations in the first three quarters of 2014 progressed largely as expected. The Bank maintains its outlook for total core earnings in 2014 at around DKK 450–500 million before impairments.

The need for impairment charges is still expected to be significantly less in 2014 than in 2013 based on the Bank's continued focused efforts on reducing its lending. The impairments performed in first three quarters of 2014 are deemed to match the actual risks but additional impairments will be necessary also for the remainder of 2014. The Bank has recognised as an expense DKK 50 million in the form of an extraordinary portfolio impairment within agriculture. This portfolio impairment is expected to be used in part to cover a likely impairment need in Q4 2014 resulting from the negative trend in the agricultural sector's settlement prices and related impact on the Bank's exposure to this industry.

Management maintains its outlook, provided an unchanged economic climate, that the Bank essentially has sufficient capacity to absorb the impairments into the Bank's core results and, thus, anticipated results after tax for the entire year at around zero. However, the economic climate is being challenged by trade restrictions, etc.

Management's Review

Financial Review

The Bank's Management is continuing its initiatives to implement the action plan detailed in the 2013 financial statements and, in extension of the execution of the Bank's restoration plan, is also working in a targeted manner on efforts to further strengthen the Bank's solvency.

The initiatives are primarily focused on restoring and maintaining positive operating results through a continued emphasis on cost reductions, the Bank's interest margin and fee earnings as well as on reducing the Bank's impairments through action-oriented monitoring of exposures with impairments.

Litigation Related to Alleged Price Manipulation

After the end of the accounting period, the Bank received judgment in the legal proceeding related to alleged price manipulation in the former Aarhus Lokalbanc from 1 September 2009 to 5 February 2010. The Aarhus City Court ordered vestjyskBANK, as the continuing enterprise, to pay a fine of DKK 1 million. The Bank has appealed the judgment to the High Court.

European Commission

When in the spring of 2012 the European Commission issued its preliminary approval for the government subsidy for parts of the merged bank's capital plan, it was made contingent upon the Commission's approval of the Bank's restructuring plan. Those negotiations have not yet been finalised. As detailed in the Bank's 2013 Annual Report, that process has been temporarily suspended as the Bank investigates its options for potential structural measures. The dialogue relating to the conditions for the final approval were resumed in Q3 2014, but the final approval has not yet been issued.

2015 Financial Calendar

■ 6 February	Deadline for receipt of shareholders' request for items inclusion on agenda for the Annual General Meeting
■ 26 February	Annual Report 2014
■ 23 March	Annual General Meeting
■ 13 May	Quarterly Report, Q1 2015
■ 19 August	Half-year Report, H1 2015
■ 18 November	Quarterly Report, Q1-Q3 2015

Management's Statement

The Bank's Supervisory and Executive Boards have considered and approved the quarterly report, representing the period 1 January–30 September 2014 for Vestjysk Bank A/S.

The Quarterly Report is presented in accordance with the Danish Financial Business Act and in accordance with the applicable supplementary Danish disclosure requirements relating to interim financial reporting for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate and the quarterly financial statements provide a true and fair view of the Company's assets and liabilities and financial position as at 30 September 2014, as well as the results of the Bank's activities for the reporting period 1 January–30 September 2014.

In our opinion, the present Management's Review provides a true and fair view of the developments in the Company'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 Management's Review section of the 2013 Annual Report detailed matters related to "Risks Related to Going Concern" and "2014 Outlook." It is our assessment that these matters still apply and we refer to the Management's Statement as well as Note 2 "Uncertainty, Capital Structure and Going Concern" in the annual report.

The present Quarterly report has neither been audited nor reviewed.

Lemvig, Denmark 27 November 2014

Executive Board

.....
Michael Nelander Petersen
Acting Chief Executive Officer

Supervisory Board

.....
Vagn Thorsager
Chairman of the Supervisory Board

.....
Lars Holst
Deputy Chairman of the Supervisory Board

.....
Bent Simonsen

.....
Kirsten Lundgaard-Karlshøj

.....
Poul Hjulmand

.....
Anders Bech

.....
Jacob Møllgaard

.....
Malene Rønø

.....
Palle Hoffmann

Quarterly Financial Statements

Statement of Income and Statement of Comprehensive Income

Note	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	Q3 2014 TDKK	Q3 2013 TDKK	FY 2013 TDKK
Statement of Income					
2	810,942	1,013,434	264,264	321,508	1,333,568
3	278,410	419,864	86,725	128,922	520,318
	532,532	593,570	177,539	192,586	813,250
	5,868	9,622	0	1,191	13,003
4	220,933	209,419	76,267	67,222	292,863
	18,291	21,951	5,637	6,319	31,112
	741,042	790,660	248,169	254,680	1,088,004
5	79,560	105,506	12,053	15,948	126,421
6	3,425	19,084	468	2,714	19,883
7	380,232	402,489	114,526	122,032	538,675
	10,031	12,027	3,273	4,120	15,956
8	31,486	35,665	10,596	10,662	48,689
9	395,259	591,767	194,775	198,306	1,073,345
	0	-16	0	0	-16
	7,019	-126,714	-62,480	-61,778	-442,373
	0	0	-2,481	0	0
	7,019	-126,714	-59,999	-61,778	-442,373
Statement of Comprehensive Income					
	7,019	-126,714	-59,999	-61,778	-442,373
Other comprehensive income:					
	0	0	0	0	275
	0	-5,999	0	17	-5,999
	0	-322	0	-34	-322
	0	-6,321	0	-17	-6,046
	7,019	-133,035	-59,999	-61,795	-448,419

Quarterly Financial Statements

Statement of Financial Position

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
Assets			
	362,489	924,915	1,198,891
	562,738	181,850	189,367
	15,462,136	18,451,103	17,360,430
	2,127,292	4,453,624	4,470,961
	439,090	487,334	479,211
	1,708,118	1,451,933	1,586,325
10	6,360	7,856	7,482
	363,645	383,919	371,671
	2,500	7,195	5,695
11	361,145	376,724	365,976
	6,655	9,023	7,384
	3,201	1,947	2,195
	256	5,930	4,644
12	418,712	463,825	421,000
	14,959	15,814	12,676
Assets, total	21,475,651	26,839,073	26,112,237

Quarterly Financial Statements

Statement of Financial Position

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK	
Liabilities				
Debts				
	Amounts owed to credit institutions and central banks	345,319	5,831,704	5,101,855
	Deposits and other debt	16,275,098	15,894,883	16,290,590
	Deposits with pooled fund schemes	1,708,118	1,451,933	1,586,325
	Debt securities in issue at amortised cost	8,761	18,013	18,013
13	Other liabilities	484,072	519,373	344,824
	Prepayments	12	17	28
	Liabilities, total	18,821,380	23,715,923	23,341,635
Provisions				
	Provision for pensions and similar liabilities	20,681	22,068	21,455
	Provisions against losses on guarantees	8,427	39,225	10,573
	Other provisions	952	2,568	3,074
	Provisions, total	30,060	63,861	35,102
14	Subordinated debt	1,142,867	2,194,343	1,848,481
Equity				
15	Share capital	151,008	61,289	85,982
	Revaluation reserves	55,433	55,433	55,433
	Reserves provided for by the Bank's Articles of Association	551,600	551,600	551,600
	Retained profit or loss	723,303	196,624	194,004
	Equity, total	1,481,344	864,946	887,019
	Liabilities, total	21,475,651	26,839,073	26,112,237
Items not recognised in the Statement of Financial Position				
16	Contingent liabilities	2,900,338	3,161,322	2,957,747
17	Other binding agreements	28,307	5,577	30,262
	Items not recognised in the Statement of Financial Position, total	2,928,645	3,166,899	2,988,009

Quarterly Financial Statements

Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserves	Accumulated value adjustments of hedging instruments in hedging cash flows	Statutory reserves	Retained profit/loss	Equity, total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity, 1 January 2014	85,982	0	55,433	0	551,600	194,004	887,019
Comprehensive income for the period						7,019	7,019
Additions relating to sale of own equity securities						45,250	45,250
Disposals relating to purchase of own equity securities						-45,223	-45,223
Shares issued upon conversion of additional Tier 1 capital	65,026	522,813					587,839
Costs related to capital increase		-560					-560
Transferred to retained profit/loss		-522,253				522,253	0
Equity, 30 September 2014	151,008	0	55,433	0	551,600	723,303	1,481,344
Equity, 1 January 2013	612,889	0	55,433	6,321	0	323,369	998,012
Comprehensive income for the period				-6,321		-126,714	-133,035
Additions relating to sale of own equity securities						32,833	32,833
Disposals relating to purchase of own equity securities						-32,864	-32,864
Capital reduction	-551,600				551,600		
Equity, 30 September 2013	61,289	0	55,433	0	551,600	196,624	864,946
Equity, 1 January 2013	612,889	0	55,433	6,321	0	323,369	998,012
Comprehensive income for the period				-6,321		-442,098	-448,419
Additions relating to sale of own equity securities						45,505	45,505
Disposals relating to purchase of own equity securities						-45,534	-45,534
Capital reduction	-551,600				551,600		0
Shares issued upon conversion of additional Tier 1 capital	24,693	313,846					338,539
Costs related to capital increase		-1,084					-1,084
Transferred to retained profit/loss		-312,762				312,762	0
Equity, 31 December 2013	85,982	0	55,433	0	551,600	194,004	887,019

Quarterly Financial Statements

Notes

List of Notes for the Quarterly Financial Statements

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Note

1 Accounting policies

vestjyskBANK's Quarterly report for 1 January–30 September 2014 is presented in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive order on financial reporting for credit institutions and investment companies, et al. as well as the disclosure requirements for listed enterprises issued by NASDAQ OMX Copenhagen A/S.

The accounting policies applied in this report remain unchanged from the 2013 Annual Report, which contains a full description of those policies.

Measuring certain assets and liabilities require Management to make an estimate of how future events will 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 2013 Annual Report. The applied estimates are based on assumptions deemed sound by Management but which by their nature are uncertain.

The Bank's significant risks and external conditions that may affect the Bank are described in greater detail in the 2013 Annual Report.

	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	FY 2013 TDKK
2 Interest income			
Amounts receivable from credit institutions and central banks	2,609	2,818	3,647
Loans and other receivables	776,561	952,384	1,257,611
Debt securities	13,719	28,260	36,036
Other interest income	125	351	434
Derivative financial instruments	17,928	29,621	35,840
Total	810,942	1,013,434	1,333,568
There was no interest income from actual purchase and resale transactions.			
3 Interest expenses			
Credit institutions and central banks	46,467	37,129	59,113
Deposits and other debt	197,931	214,471	280,507
Debt securities in issue	236	50,323	50,526
Subordinated debt	33,721	117,926	130,157
Other interest expenses	55	15	15
Total	278,410	419,864	520,318
This amount includes interest expenses from actual sales and repurchase transactions recognised under Credit institutions and central banks	0	30	30

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Note	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	FY 2013 TDKK
4 Income from fees and commissions			
Securities trading and custody	61,669	54,741	83,510
Money transmission services	34,445	31,757	45,279
Loan processing fees	19,324	18,858	24,548
Guarantee commission	35,023	43,214	55,330
Other fees and commissions	70,472	60,849	84,196
Total	220,933	209,419	292,863
5 Market value adjustments			
Debt securities	1,218	20,873	29,162
Equity securities etc.	58,158	10,670	20,998
Investment property	-1,994	0	-1,712
Exchange rate adjustment	12,428	10,430	14,387
Foreign exchange, interest rate, equity, commodities and other contracts as well as derivative financial instruments	14,733	-15,213	-3,317
Assets related to pooled fund schemes	147,321	105,966	166,640
Deposits with pooled fund schemes	-147,321	-105,966	-166,640
Other assets	10,556	-6,860	-9,690
Other liabilities	-15,539	21,955	12,942
Gain from repayment of liabilities measured at amortised cost	0	63,651	63,651
Total	79,560	105,506	126,421
6 Other operating income			
Gains on disposal of operating equipment	477	1,048	4,691
Other income	3,077	18,184	15,390
Operation of investment property	-129	-148	-198
Total	3,425	19,084	19,883

Note	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	FY 2013 TDKK
7 Personnel and administrative expenses			
Salaries and remuneration to the Supervisory and Executive Boards	5,074	6,038	8,013
Personnel expenses	235,312	248,738	325,694
Other management expenses	139,846	147,713	204,968
Total	380,232	402,489	538,675
Salaries and remuneration to the Supervisory and Executive Boards			
Supervisory Board			
Fixed remuneration	1,087	1,208	1,621
Total	1,087	1,208	1,621
Executive Board			
Contractual remuneration	3,770	4,643	6,143
Pension	217	187	249
Total	3,987	4,830	6,392
Value of perquisites	154	225	243
With reference to the terms and conditions for participation as set out in the Act on State-Funded Capital Injections into Credit Institutions (Bankpakke II), please note that the calculation of taxable income payments to the Executive Board deducted for tax purposes totalled	2,071	2,528	3,318
No agreements have been executed concerning bonus plans, incentive programmes or similar compensation plans.			
The Bank is exempt from any and all 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.			
Personnel expenses			
Wages and salaries	184,966	195,667	255,957
Pensions	23,667	26,934	35,042
Expenses relating to social security contributions, payroll tax etc.	26,679	26,137	34,695
Total	235,312	248,738	325,694
8 Other operating expenses			
Contributions to the Guarantee Fund for Depositors and Investors	30,091	34,872	46,174
Other expenses	1,395	793	2,515
Total	31,486	35,665	48,689

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Note	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	FY 2013 TDKK
9 Impairments of loans and provisions against guarantees etc.			
Individual impairments of loans			
Individual impairments of loans and other receivables, beginning of the period	3,651,119	3,319,190	3,319,190
Impairments over the course of the period	622,892	738,123	1,212,575
Reversal of impairments performed in prior financial years	-232,938	-144,337	-205,937
Other movements	71,496	47,709	47,709
Previously individually impaired, now definitely lost	-643,406	-245,636	-722,418
Individual impairments of loans and other receivables, end of the period	3,469,163	3,715,049	3,651,119
Impact on operations	389,954	593,786	1,006,638
Impairments of loans in groups			
Impairments of loans and other receivables in groups, beginning of the period	58,363	36,089	36,089
Impairments over the course of the period	15,199	18,404	32,308
Reversal of impairments performed in prior financial years	-20,370	-9,688	-11,591
Other movements	1,864	1,557	1,557
Impairments of loans and other receivables in groups, end of the period	55,056	46,362	58,363
Impact on operations	-5,171	8,716	20,717
Impairments of loans, total			
Impairments of loans and other receivables, beginning of the period	3,709,482	3,355,279	3,355,279
Impairments over the course of period	638,091	756,527	1,244,883
Reversal of impairments performed in prior financial years	-253,308	-154,025	-217,528
Other movements	73,360	49,266	49,266
Previously individually impaired, now definitely lost	-643,406	-245,636	-722,418
Impairments of loans and other receivables, end of the period	3,524,219	3,761,411	3,709,482
Impact on operations	384,783	602,502	1,027,355

Note	Q1-Q3 2014 TDKK	Q1-Q3 2013 TDKK	FY 2013 TDKK
9 Impairments of loans and provisions against guarantees etc. (continued)			
Provisions against losses on guarantees and unused credit commitments			
Provisions against losses on guarantees and unused credit commitments, beginning of the period	11,332	49,839	49,839
Impairments over the course of the period	6,888	19,551	4,744
Reversal of provisions performed in prior financial years	-8,961	-28,522	-43,251
Provisions against losses on guarantees and unused credit commitments, end of the period	9,259	40,868	11,332
Impact on operations	-2,073	-8,971	-38,507
Accumulated impairment ratio	16.1%	15.0%	15.5%
Amounts receivable for which calculation of interest has stopped, end of the period	1,768,811	2,684,468	2,208,438
Of which impaired, total	1,286,276	1,988,279	1,587,757
Amounts receivable for which calculation of interest has stopped, as a percentage of loans before impairments	9.3%	12.1%	10.5%
Impairments of/provisions for amounts receivable from credit institutions			
Impairments of/provisions for amounts receivable from credit institutions, beginning of the period	0	1,043	1,043
Impairments/provisions over the course of the period	0	0	0
Reversal of impairments performed in prior financial years	0	-1,043	-1,043
Impairments of/provisions for amounts receivable from credit institutions, end of the period	0	0	0
Impact on operations	0	-1,043	-1,043
Impact on operations, total	382,710	592,488	987,805
Lost, where individual impairments/provisions have not been made	20,686	17,569	105,320
Included in previously written-off debts	-8,137	-18,290	-19,780
Impairment of loans and guarantee debtors, etc., total	395,259	591,767	1,073,345
Interest income on written-down loans is offset in impairments by	67,753	60,036	73,360

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Notes

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
10 Intangible assets			
Customer relations			
Total acquisition price, beginning of the period	14,964	14,964	14,964
Total acquisition price, end of the period	14,964	14,964	14,964
Amortisations and impairments, beginning of the period	7,482	5,986	5,986
Amortisations and impairments for the period	1,122	1,122	1,496
Amortisations and impairments, end of the period	8,604	7,108	7,482
Recognised holding, end of the period	6,360	7,856	7,482
11 Owner-occupied property			
Revalued amount, beginning of the period	365,976	389,258	389,258
Additions	175	0	0
Disposals	0	6,895	15,276
Depreciations	5,006	5,639	7,506
Changes in value recognised in the Statement of Income	0	0	-500
Changes in value, end of the period	361,145	376,724	365,976
External experts were involved in measuring the most significant owner-occupied properties.			
12 Other assets			
Positive market value of derivative financial instruments	189,064	201,617	178,742
Interest and commission receivable	40,795	50,009	46,902
Other assets	188,853	212,199	195,356
Total	418,712	463,825	421,000
13 Other liabilities			
Negative market value of derivative financial instruments	85,111	106,378	76,025
Various creditors	225,360	178,917	215,737
Interest and commission payable	162,002	220,357	34,366
Other liabilities	11,599	13,721	18,696
Total	484,072	519,373	344,824

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
14 Subordinated debt			
Tier 2 capital	606,547	747,173	743,822
A nominal DKK 248 million will fall due from 1 November 2014 to 22 May 2016 with an option for early settlement subject to the Financial Supervisory Authority's approval. The capital accrues interest at 2.978–3.538%.			
A nominal DKK 200 million will fall due on 28 June 2020 with an option for early settlement from 28 June 2017 subject to the Financial Supervisory Authority's approval. The capital accrues interest at 9.500 % with no step-up clause.			
A nominal DKK 150 million will fall due on 1 September 2022 with an option for early settlement from 1 September 2019 subject to the Financial Supervisory Authority's approval. The capital accrues interest at 7.855 % with no step-up clause.			
Total	606,547	747,173	743,822
Additional Tier 1 capital			
Additional Tier 1 capital of DKK 100 million	103,302	105,218	104,936
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, from 15 November 2015.			
Additional Tier 1 capital of DKK 75 million	75,000	75,000	75,000
The capital accrues interest at a fixed 9.561%. There is no due date.			
There is an option of prepayment, subject to the approval of the Danish Financial Supervisory Authority, from 1 September 2019.			
Additional Tier 1 capital of DKK 50 million	50,000	50,000	50,000
The capital accrues interest at a fixed 5.440%. There is no due date.			
There is an option of prepayment, subject to the approval of the Danish Financial Supervisory Authority, from 1 May 2016.			
Additional Tier 1 capital of DKK 287.6 million	308,018	1,181,402	874,723
The capital accrues interest at a fixed 9.561%. There is no due date.			
The Bank retains the option of prepayment, subject to the approval of the Danish Financial Supervisory Authority, from 25 August 2014 to 24 August 2015 at a price of DKK 105, from 25 August 2015 and on at a price of 110.			
Premiums are recognised and amortised according to their expected repayment date.			
On 20 January 2014, additional Tier 1 capital of DKK 575.2 million was converted to share capital.			
Additional Tier 1 capital of DKK 35.6 million	0	35,550	0
Total	536,320	1,447,170	1,104,659
Subordinated debt, total	1,142,867	2,194,343	1,848,481

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Notes

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
14 Subordinated debt (continued)			
Charged as an expense under Interest expenses Subordinated debt:			
Interest expenses	36,390	127,290	162,579
Costs related to payment and incurrence	236	1,465	2,950
Market value adjustments, etc.	-2,905	-10,829	-35,372
Total	33,721	117,926	130,157
Subordinated debt that can be included in own funds	895,044	1,716,185	1,557,543
15 Share capital			
Share capital, beginning of the period	85,982	612,889	612,889
Shares issued upon conversion of additional Tier 1 capital	65,026	0	24,693
Capital reduction	0	-551,600	-551,600
Total	151,008	61,289	85,982
Number of equity shares	151,008,121 DKK 1 each	61,288,878 DKK 1 each	85,981,689 DKK 1 each
Number of own equity securities, beginning of the period			
Number of own equity securities in 1,000 unit lots	176	174	174
Nominal value in DKK 1,000	176	1,747	1,747
Percentage of the share capital	0.2%	0.3%	0.3%
Additions			
Purchased own equity securities in 1,000 unit lots	3,686	3,156	4,211
Nominal value in DKK 1,000	3,686	3,156	4,211
Percentage of the share capital	2.4%	5.1%	4.9%
Total purchase price in DKK 1,000	45,223	32,864	45,534
Disposals			
Disposal of own equity securities in 1,000 unit lots	3,689	3,154	4,209
Nominal value in DKK 1,000	3,689	3,154	4,209
Percentage of the share capital	2.4%	5.1%	4.9%
Total selling price in DKK 1,000	45,250	32,833	45,505
Number of own equity securities, end of the period			
Number of own equity securities in 1,000 unit lots	173	176	176
Nominal value in DKK 1,000	173	176	176
Percentage of the share capital	0.1%	0.3%	0.2%
Own shares are intermediated, purchased and sold through the securities exchange as part of vestjyskBANK's normal customer banking transactions. The Bank has no direct counterparties in such transactions.			
vestjyskBANK maintains a constant holding of own shares.			
The Bank is receiving additional Tier 1 capital and issuing bonds under the individual government guarantee and is therefore not allowed to pay out dividends.			

Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
16 Contingent liabilities			
Financial guarantee	402,082	565,184	405,861
Loss guarantees for mortgage loans	1,609,558	1,602,711	1,622,291
Registration and conversion guarantees	38	9,054	1,429
Other contingent liabilities	888,660	984,373	928,166
Total	2,900,338	3,161,322	2,957,747
Other contingent liabilities include, among other things, performance bonds, delivery guarantees as well as provisions of indemnities in relation to the Guarantee Fund for Depositors and Investors (Indskydergarantifonden) etc.			
17 Other binding agreements			
Other liabilities	28,307	5,577	30,262
Total	28,307	5,577	30,262
18 Capital requirements			
Equity	1,481,344	864,946	887,019
Revaluation reserves	-	-55,433	-55,433
Intangible assets	-6,360	-7,856	-7,482
Prudent valuation	-2,426	-	-
Holdings in financial sector entities in which the Bank does not have significant investments	-47,381	-	-
Common Equity Tier 1 capital	1,425,177	801,657	824,104
Additional Tier 1 capital	509,076	484,980	443,748
Holdings in financial sector entities in which the Bank does not have significant investments	-94,762	-73,728	-72,980
Tier 1 capital	1,839,491	1,212,909	1,194,872
Tier 2 capital	385,968	1,231,205	1,113,795
Revaluation reserves	-	55,433	55,433
Holdings in financial sector entities in which the Bank does not have significant investments	-94,762	-73,728	-72,980
Own funds	2,130,697	2,425,819	2,291,120
Total risk exposure	18,508,782	21,748,167	20,334,717
Common Equity Tier 1 capital ratio	7.7%	3.7%	4.1%
Tier 1 capital ratio	9.9%	5.6%	5.9%
Solvency ratio	11.5%	11.2%	11.3%
As of 2014, the Tier 1 capital and solvency ratios are determined as set out in the CRR/CRD IV rules. The new rules mean that the Bank has changed the manner in which it determines its own funds and total risk exposure. The comparative figures for 2013 have not been adapted to take this change into account.			

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Note	30 Sept 2014 TDKK	30 Sept 2013 TDKK	31 Dec 2013 TDKK
19 Security pledged			
Credit institutions:			
Margin accounts pledged as security in relation to financial instruments	28,399	59,132	42,991
Loans:			
Pledged as security for credit facility with Danmarks Nationalbank			
Collateral basis	0	2,097,890	2,037,408
Collateral value	0	1,363,629	1,324,315
Of which pledged	0	1,363,629	1,324,315
Debt securities:			
Pledged as security for credit facility with Danmarks Nationalbank			
Total nominal value	650,436	1,558,617	1,559,384
Total market value	655,898	1,564,284	1,567,832
Of which pledged	0	0	0
20 Pending litigation			
vestjyskBANK is party to various litigation. The proceedings are evaluated on an ongoing basis, and requisite provisions are made on the basis of a risk assessment of losses.			
The pending proceedings are not expected to have significant influence on the Bank's financial position.			

Note	Q1-Q3 2014	Q1-Q3 2013	FY 2013
21 Key figures and financial ratios			
Key figures			
Statement of Income (MDKK)			
Net interest income	532	594	813
Net fee income	532	594	813
Dividends on equity securities etc.	203	187	262
Market value adjustments	6	10	13
Other operating income	3	19	2
Core income	824	916	1,234
Personnel and administrative expenses	-380	-403	-539
Other operating expenses as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	-42	-48	-64
Operating expenses and operating depreciations and amortisations	-422	-451	-603
Core earnings before impairments	402	465	631
Impairments of loans and receivables etc.	-395	-592	-1,073
Profit/loss before tax	7	-127	-442
Tax	0	0	0
Profit/loss	7	-127	-442
	30 Sept 2014	30 Sept 2013	31 Dec 2013
Statement of Financial Position (MDKK)			
Assets, total	21,476	26,839	26,112
Loans	15,462	18,451	17,360
Deposits, including pooled funds	17,983	17,347	17,877
Contingent liabilities	2,900	3,161	2,958
Business volume	36,345	38,959	38,195
Equity	1,481	865	887

Quarterly Financial Statements

Notes

Note	Q1-Q3 2014	Q1-Q3 2013	FY 2013
21 Key figures and financial ratios (continued)			
Financial ratios			
Solvency			
Solvency ratio ¹	11.5%	11.2%	11.3%
Tier 1 capital ratio ¹	9.9%	5.6%	5.9%
Common Equity Tier 1 capital ratio ¹	7.7%	3.7%	4.1%
Earnings			
Return on equity before tax, annually ²	0.8%	-18.2%	-46.9%
Return on equity after tax, annually ²	0.8%	-18.2%	-46.9%
Income-cost ratio ³	1.01	0.88	0.74
Rate of cost ⁴	51.2%	49.2%	48.9%
Return on capital employed ⁵	0.0%	-0.4%	-1.5%
Employees converted to full-time (average)	526.1	568.0	562.9
Market risk			
Interest rate risk ⁶	-4.3%	-4.7%	-4.9%
Foreign currency position ⁷	2.0%	2.9%	1.6%
Foreign currency risk	0.0%	0.0%	0.0%
Excess cover in relation to statutory liquidity requirements ⁸	143.5%	146.1%	162.2%
Credit risk			
Loans plus impairments on loans in relation to deposits	105.6%	128.0%	117.9%
Loans in relation to equity	10.4	21.3	19.6
Growth in loans for the period ⁹	-10.9%	-10.9%	-16.1%
Total of large exposures ¹⁰	35.0%	34.4%	33.5%
Accumulated impairment ratio	16.1%	15.0%	15.5%
Impairment ratio for the period	1.8%	2.3%	4.5%
vestjyskBANK share			
Profit/loss for the year per share	0.1	-2.1	-6.0
Equity value per share ¹¹	9.8	14.2	10.3
Price of vestjyskBANK shares, end of the period	12.2	13.5	9.0
Price/ Equity value per share	1.2	1.0	0.9

1 Effective on 31 March 2014, were determined under the CRR/CRD IV rules

2 Based on average equity

3 Income from ordinary activities in relation to costs from ordinary activities. Income from ordinary activities = net Interest and fee income + value adjustments + other operating income. Costs from ordinary activities = operating costs and operating depreciations and impairments + impairment of goodwill + impairment of loans and amounts receivable, etc.

4 Operating costs and depreciations and impairments/core income

5 Results/average assets, total

6 Interest rate risk in relation to Tier 1 capital

7 Foreign Currency Indicator 1 in relation to Tier 1 capital

8 Surplus funding in relation to the 10% requirement set out in sec 152 of the Danish Finance Act.

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

10 Exposures greater than 10% of the eligible capital

11 The Bank changed the individual denomination of its share from DKK 10 to DKK 1 per share, cf. Company Announcement of 25 April 2013

