

The Danish Financial Supervisory Authority
NASDAQ OMX Copenhagen A/S

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Vestjysk Bank provides information on profit warning in respect of the 2014 annual results

In the Bank's Quarterly Report for Q3 2014 the Bank stated that the expected level of the results after tax for the entire year would be around zero in an unchanged economic climate.

The prospects for the agricultural industry in 2015 are presently very worrying due to large declines in prices on milk and pork. The expected extent and duration of the very low settlement prices are heavily influenced by the trade conflict between the EU and Russia and are very uncertain. The Bank has considered these circumstances, as well as the Danish FSA's statement concerning "early events", in the assessment of the need for impairments in relation to the agricultural industry.

Consequently, there will be increased impairments relating to the agricultural sector, and the Bank expects a result for the entire year of approx. DKK -150 to -200 million. The Bank's core earnings are expected to amount to nearly DKK 500 million.

The Bank expects total impairment charges to amount to approx. DKK 650-700 million in 2014 compared with DKK 1,073 million in 2013. Out of this amount, the agricultural industry stands for approx. 60 percent, corresponding to impairments on the agricultural industry of approx. DKK 400-450 million, corresponding to approx. 8% of the Bank's total loans and guarantees in relation to agricultural exposures as per 31 December 2014, which constitute approx. DKK 4.9 billion. In total, the Bank has subsequently charged impairment losses of approx. DKK 1.3 billion on agricultural exposures.

Based on the cash flow challenges, which the present price level will create for the Bank's agricultural customers, significant impairment charges are also expected on agricultural exposures in 2015. In turn, the need for impairment charges in relation to other corporate customers as well as retail customers is expected to continue to decrease.

The Bank will publish its 2014 Annual Report as planned on 26 February 2015.

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

Vestjysk Bank A/S

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