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vestjyskBANK's Quarterly Report for Q1 2015

In Q1 2015, vestjyskBANK realised a profit before tax of DKK 34 million, which is viewed as acceptable in light of the continuously large need for impairments, especially relating to the agricultural sector. The Bank's basic operations are performing well, and core earnings before impairments of DKK 127 million are deemed satisfactory.

The Bank continues its efforts to improve its capital situation by, among other things, strengthening its solvency surplus and its coverage in relation to the requirement for Common Equity Tier 1 capital ratio.

- Profit before tax at DKK 34 million (Q1 2014: DKK 29 million)
- Core income of DKK 266 million (Q1 2014: DKK 268 million), of which market value adjustments represented DKK 31 million (Q1 2014: DKK 29 million)
- Cost ratio at 52.2 per cent (Q1 2014: 56.8 per cent).
- Core earnings before impairments at DKK 127 million (Q1 2014: DKK 116 million)
- Impairments of loans and receivables, etc., at DKK 93 million (Q1 2014: DKK 87 million). Impairments on agricultural exposures constitute the greatest share of the impairments charged in Q1 2015. In Q4 2014, the Bank charged collective impairments for the agricultural sector on the basis of a management judgement totalling DKK 50 million. During Q1 2015 this amount was distributed on individual impairments.
- Deposit surplus of DKK 4.2 billion at 31 March 2015, compared with a deposit surplus of DKK 1.0 billion at 31 March 2014.
- The minimum requirements for continued banking activities are 8 per cent (total capital ratio) and 4.5 per cent (Common Equity Tier 1 capital ratio), respectively, of the Bank's weighted risk exposures. The Bank has a surplus of DKK 781 million and DKK 518 million, respectively.
- Total capital ratio at 12.4 per cent and an individual solvency need of 10.5 per cent. This corresponds to a surplus of 1.9 percentage points or DKK 333 million at 31 March 2015.
- Common Equity Tier 1 capital ratio of 7.4 per cent at 31 March 2015, compared to a calculated requirement of 7.0 per cent. Surplus of 0.4 percentage points, equivalent to DKK 69 million, which is the gap to the requirement to prepare a recovery plan.
- Liquidity surplus at 123.1 per cent at 31 March 2015
- On 10 February 2015 the Bank redeemed the remainder of the government-guaranteed credit facility, around one and a half years before the agreed redemption date.
- The negotiations with the EU Commission relating to the Bank's restructuring plan have yet to be concluded, but the Bank remains in continuous dialogue with the EU Commission via the Danish Ministry of Business and Growth. The timeframe for the approval process is not yet known.

Based on vestjyskBANK's results in Q1 2015, the Bank maintains its 2015 outlook of core earnings before impairments of approximately DKK 350-400 million.

Please address any enquiries regarding the present announcement to Jan Ulsø Madsen, CEO, at tel. +45 96 63 21 04.

Vestjysk Bank A/S

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