



vestjyskBANK

Quarterly Report

Q1 2015

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The vestjyskBANK Quarterly Report Q1 2015 is a translation of the original report in Danish (vestjyskBANK kvartalsrapport 1. kvartal 2015).
In case of discrepancies, the Danish version prevails.

Summary

Summary of vestjyskBANK's Results

Q1 2015

- 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). 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.

2015 Outlook

The Bank's total business volume is expected, given an unchanged economic climate, to have the capacity to generate core earnings before impairments at around DKK 350-400 million. The need for impairments is expected to exhibit a continued decline. Assuming unchanged economic conditions, Management expects that the need for impairments can be absorbed into the Bank's core earnings and as well achieve a certain degree of consolidation. This will ensure a continuing bank with an appropriate business platform and the capacity to achieve a more adequate capital structure.

If the current crisis in the agricultural sector becomes very protracted and/or it worsens further, the Bank's significant exposure to this industry may entail an increased need for impairments in relation to Management's current estimates for 2015. This might also be the case if the economic climate generally worsens. The impact of a deterioration of the economic climate on the agricultural sector and/or other sectors will thus reduce the Bank's opportunities for consolidation in 2015.

Management's Review

Financial highlights

Key Figures	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2014
Statement of Income (MDKK)						
Net interest income	150	165	177	184	171	697
Net fee and commission income	82	87	71	68	64	290
Dividends on shares, etc.	1	0	0	4	2	6
Value adjustments	31	-24	12	39	29	56
Other operating income	2	1	0	1	2	4
Core income	266	229	260	296	268	1,053
Staff and administrative expenses	-126	-129	-114	-127	-139	-509
Other operating expenses as well as amortisation, depreciation and impairment losses on intangible and tangible assets	-13	-10	-14	-14	-13	-51
Operating expenses and operating depreciations and amortisations	-139	-139	-128	-141	-152	-560
Core earnings before impairments	127	90	132	155	116	493
Impairments of loans and receivables, etc.	-93	-288	-195	-114	-87	-684
Profit/loss before tax	34	-198	-63	41	29	-191
Tax	-2	0	3	0	-3	0
Profit/loss after tax	32	-198	-60	41	26	-191
Statement of financial position (MDKK)						
Assets, total	21,931	21,804	21,476	23,161	23,957	21,804
Loans	14,476	14,714	15,462	16,070	16,696	14,714
Deposits, including pooled schemes	18,695	18,768	17,983	18,002	17,713	18,768
Contingent liabilities	3,119	3,036	2,900	2,809	2,865	3,036
Business volume	36,290	36,518	36,345	36,881	37,274	36,518
Equity	1,319	1,287	1,481	1,541	1,500	1,287

Financial ratios¹	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2014
Solvency						
Total capital ratio	12.4%	12.1%	11.5%	10.8%	10.2%	12.1%
Tier 1 capital ratio	10.2%	9.9%	9.9%	9.6%	9.1%	9.9%
Common Equity Tier 1 capital ratio	7.4%	7.1%	7.7%	7.8%	7.4%	7.1%
Earnings						
Return on equity before tax, annually	10.6%	-56.6%	-16.4%	10.7%	9.8%	-17.5%
Return on equity after tax, annually	9.8%	-56.6%	-15.8%	10.8%	8.9%	-17.5%
Income-cost ratio	1.15	0.54	0.81	1.16	1.12	0.85
Cost ratio ²	52.2%	60.4%	49.3%	47.8%	56.8%	53.2%
Return on assets	0.1%	-0.9%	-0.3%	0.2%	0.1%	-0.8%
Employees converted to full-time (average)	512.6	515.7	516.6	526.3	535.3	523.1
Market risk						
Interest rate risk	-6.0%	-4.7%	-4.3%	-3.0%	-3.7%	-4.7%
Foreign currency position	1.9%	1.4%	2.0%	2.1%	1.4%	1.4%
Foreign exchange risk	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Coverage in relation to statutory liquidity requirements	123.1%	136.2%	143.5%	124.2%	175.4%	136.2%
Credit risk						
Loans plus impairments on loans in relation to deposits	95.6%	97.3%	106.0%	110.9%	115.9%	97.3%
Loans in relation to equity	11.0	11.4	10.4	10.4	11.1	11.4
Growth in loans for the period	-1.6%	-4.8%	-3.8%	-3.7%	-3.8%	-15.2%
Sum of large exposures	21.0%	22.3%	35.0%	36.6%	38.0%	22.3%
Accumulated impairment ratio	16.3%	16.7%	16.4%	17.1%	16.4%	16.7%
Impairment ratio for the period	0.4%	1.3%	0.9%	0.5%	0.4%	3.2%
vestjyskBANK share						
Profit/loss per share for the period	0.2	-1.3	-0.4	0.3	0.2	-1.6
Equity value per share	8.7	8.5	9.8	10.2	10.0	8.5
Price of vestjyskBANK shares, end of the period	9.8	9.3	12.2	13.0	9.2	9.3
Market price/equity value per share	1.1	1.1	1.2	1.3	0.9	1.1

1 The key figures are laid down in the Danish Financial Supervisory Authority's Executive Order on financial reporting for credit institutions and investment companies et al.

2 Operating expenses and operating depreciations and impairments/core income.

Management's Review

Financial Review

Statement of Income

Results

For Q1 2015, the Bank's profit before tax was DKK 34 million, compared with DKK 29 million for Q1 2014.

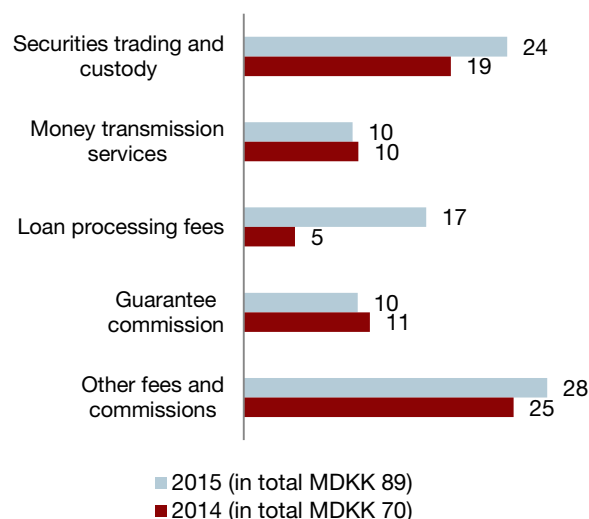
Impairments of loans and receivables, etc. totalled DKK 93 million for Q1 2015, compared to DKK 87 million for Q1 2014. The impairment ratio for Q1 2015 was 0.4 per cent, equivalent to the level for Q1 2014. At the end of 2014 the Bank charged collective impairments for the agricultural sector of DKK 50 million to cover "early events", cf. the guidelines of the Danish Financial Supervisory Authority. During Q1 2015 this collective impairment was individualised to actual agricultural exposures.

Core income

In Q1 2015, vestjyskBANK achieved core income of DKK 266 million, which is at the same level as Q1 2014.

Positive value adjustments represented DKK 31 million, compared with DKK 29 million in Q1 2014. Fee and commission income of DKK 89 million was achieved in Q1 2015, which is DKK 19 million more than in Q1 2014. The positive development in fee income is considered to be satisfactory and reflects a generally higher level of activity, especially for customers' securities trading and the extraordinarily high level of remortgaging seen in the mortgage-credit area during Q1. The figure on the right hand side presents the distribution of the Bank's fee and commission income.

Income from fees and commissions (MDKK)



Other operating income amounted to DKK 2 million in Q1 2015, equivalent to the level in Q1 2014.

Operating expenses and operating depreciations and amortisations

Operating expenses and operating depreciations and amortisations totalled DKK 139 million in Q1 2015. Compared to Q1 2014, the effect can be seen of the ongoing reduction in the number of employees, as well as tight cost control, with a decrease in this item by DKK 13 million, equivalent to a reduction of approximately 9 per cent.

vestjyskBANK's contributions to the Guarantee Fund for Depositors and Investors was recognised as an expense at DKK 10.4 million in Q1 2015, compared with DKK 9.6 million for Q1 2014.

Core earnings before impairments

For Q1 2015, the Bank's core earnings before impairments stood at DKK 127 million, compared with DKK 116 million in Q1 2014. Despite falling interest income as a consequence of the lower business volume, core earnings before impairments are DKK 11 million higher than in Q1 2014. Increasing fee income and lower operating expenses contribute to the improvement in core earnings before impairments compared to Q1 2014.

Impairments of loans and guarantees, etc.

The impairment charges totalled DKK 93 million in net terms in Q1 2015, compared with DKK 87 million in Q1 2014. The impairment ratio for Q1 2015 is 0.4 per cent, equivalent to the same level as in Q1 2014. The impairment level is still at an unsatisfactorily high level.

As expected at the beginning of the year, impairments in Q1 2015 are mainly related to the agricultural area. During Q1 2015 most of the Bank's agricultural exposures were thus re-authorised for the full-year 2015. This led to impairments for agriculture totalling approximately DKK 120 million. In Q4 2014 the Bank charged some of these impairments on the basis of a management judgement totalling DKK 50 million. During Q1 2015 this amount was distributed on individual impairments.

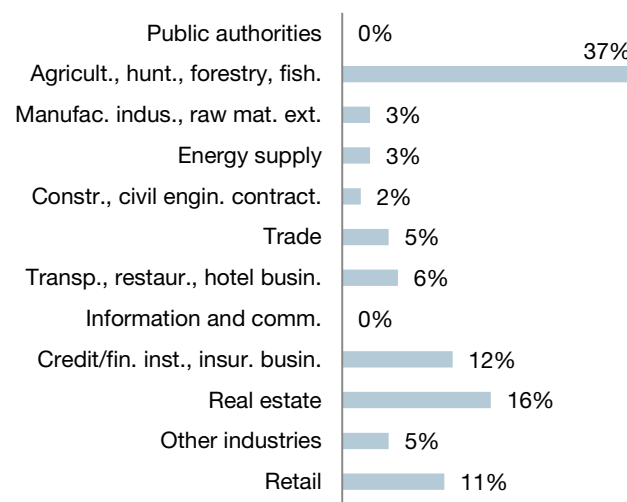
Settlement prices for pork in particular improved during Q1 2015. The Bank has not recognised any positive effect of this in the Q1 financial statements. Settlement prices for milk did not show the same positive development.

In order to hedge the risk on the continuing low settlement prices, the Bank has reserved DKK 50 million in the Bank's individual solvency need.

In order to strengthen the Bank's services to customers in the agricultural sector and increase focus on agriculture as an important strategic area, the Bank has established an agricultural centre in which to gather all of its agricultural customers. The centre has been established in order to offer these customers the highest possible level of advisory services. This centralised function can also ensure a uniform approach to the agricultural industry, setting a high professional standard for the staff who are now gathered in the agricultural centre.

The Bank's accumulated impairment ratio stood at 16.3 per cent at 31 March 2015, compared with 16.4 per cent at 31 March 2014.

Accumulated impairments and provisions by industry segment 31 March 2015



Management's Review

Financial Review

Statement of Financial Position

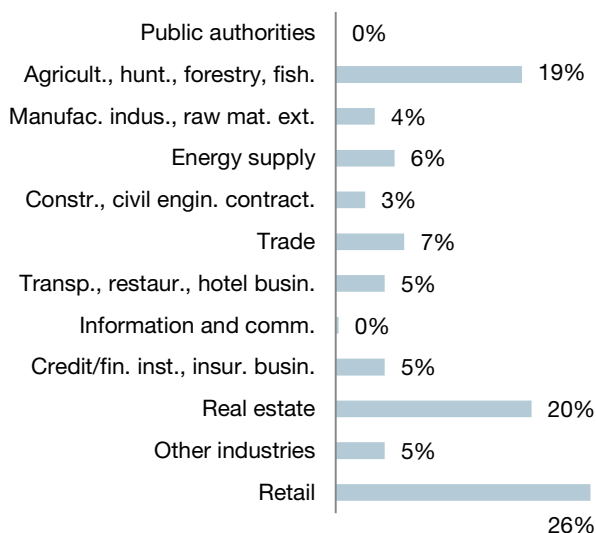
vestjyskBANK's balance sheet totalled DKK 21.9 billion at 31 March 2015, compared with DKK 23.9 billion at 31 March 2014. The decrease of DKK 2 billion can be attributed primarily to the Bank's focused efforts in 2014 to ensure an appropriate balance between deposits and loans. Compared to year-end 2014, the balance sheet increased by DKK 0.1 billion.

Loans

At 31 March 2014, vestjyskBANK's lending totalled DKK 16.7 billion. As a consequence of the ongoing adjustment of its balance sheet, the Bank's lending totalled DKK 14.5 billion at 31 March 2015. DKK 0.2 billion of the reduction of DKK 2.2 billion can be attributed to Q1 2015 compared to year-end 2014.

The distribution of vestjyskBANK's loans and guarantees by industry segment is illustrated below.

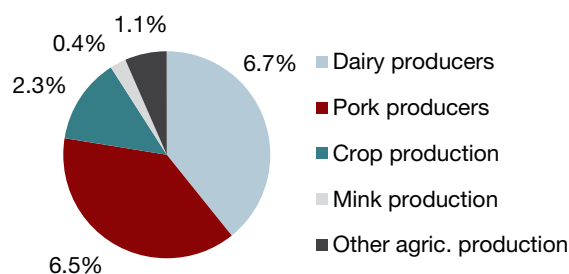
Loans and guarantees by industry segment as at 31 March 2015



It is considered to be positive that the Bank is continuing to increase its ratio of lending to retail customers, and the Bank is focusing its efforts on further strengthening the retail segment as a business area.

Agriculture continues to be an important business area in which the Bank has considerable experience. In isolated terms, at 31 March 2015 the Bank's exposure to agriculture accounted for 17.0 per cent of its total loans and guarantees 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 31 March 2015



Large exposures

The sum of large exposures accounting for 10 per cent or more of the total capital was 21.0 per cent of the total capital at 31 March 2015, and consisted of one single exposure.

Deposits, including pooled schemes

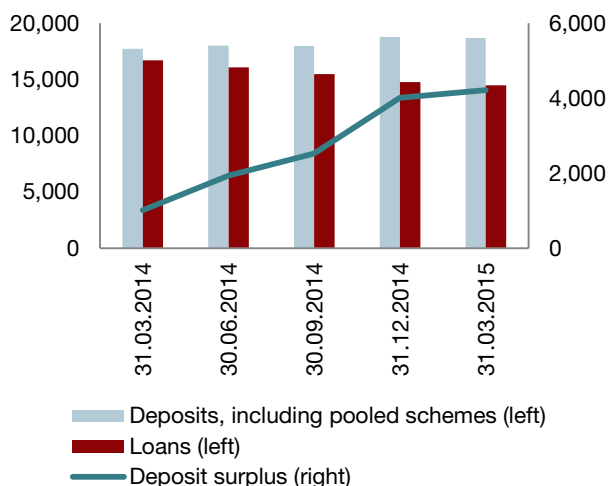
vestjyskBANK's deposits, including pooled funds, amounted to DKK 18.7 billion at 31 March 2015, which is DKK 1.0 billion higher than at 31 March 2014, where deposits including pooled schemes were DKK 17.7 billion.

Gap between deposits and loans

The positive deposit-lending development has increased the Bank's deposit surplus from DKK 1.0 billion at 31 March 2014 to DKK 4.2 billion at 31 March 2015.

vestjyskBANK's objective is for the development in the Bank's deposits to match the development in its gross lending. The figure on the next page illustrates the development in vestjyskBANK's deposit-lending ratio over the past five quarters.

Development in deposits, including pooled schemes, loans and deposit surplus (MDKK)



Business volume

vestjyskBANK's business volume – its total deposits, loans and contingent liabilities – amounted to DKK 36.3 billion at 31 March 2015, compared with DKK 37.3 billion at 31 March 2014. The decrease in business volume is a consequence of the deliberate strategy to adjust the lending-deposit ratio.

Capital and liquidity conditions

Equity

vestjyskBANK's equity totalled DKK 1,319 million at 31 March 2015. 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 1,052 million at 31 March 2015, of which government-issued additional Tier 1 capital under Bank Package II totalled DKK 288 million. This capital accrues interest at 9.561 per cent.

Special statutory regulations apply to additional Tier 1 capital subject to Bank Package II. No dilution of the capital may occur, and buyback programmes aimed at reducing the Bank's share capital are therefore not permitted. More-

over, executive board salaries will only be eligible for a 50 per cent tax deduction.

Solvency

The solvency-related total capital was DKK 2,189 million at 31 March 2015 which, together with the total risk exposure of DKK 17,596 million, gives a total capital ratio of 12.4 per cent. At 31 March 2014, the Bank's total capital ratio amounted to 10.2 per cent. The Bank's Common Equity Tier 1 capital totalled DKK 1,310 million at 31 March 2015 which, together with the total risk exposure of DKK 17,596 million, gives a Common Equity Tier 1 capital ratio of 7.4, equivalent to the level at 31 March 2014. The Bank's Tier 1 capital ratio amounted to 10.2 at 31 March 2015, compared to 9.1 at 31 March 2014.

Solvency need

The individual solvency need for vestjyskBANK stood at 10.5 per cent at 31 March 2015.

The adequate total capital has been calculated at DKK 1,856 million, compared to the total capital of DKK 2,189 million. The difference between the total capital and the adequate total capital constitutes the surplus solvency, which is 1.9 percentage points, or DKK 333 million, at 31 March 2015.

The Bank's minimum total capital requirement for its ongoing operations is 8.0 per cent, or DKK 1,408 million. Based on the Bank's current financial position, this requirement is fulfilled with a surplus of 4.4 percentage points, or DKK 781 million.

In relation to the Bank's Common Equity Tier 1 capital, the adequate total capital is 7.0 per cent, or DKK 1,241 million, which can be compared to the Bank's Common Equity Tier 1 capital of DKK 1,310 million. The difference is the individual Common Equity Tier 1 capital surplus at 31 March 2015 of 0.4 percentage points, equivalent to approximately DKK 69 million. At the end of 2014 the Common Equity Tier 1 capital surplus amounted to DKK 125 million. At 1 January 2015, the required Common Equity Tier 1 capital ratio was tightened from 4.0 per cent to 4.5 per cent. All other things being equal, this has affected the surplus negatively, at the level of DKK 90 million.

Management's Review

Financial Review

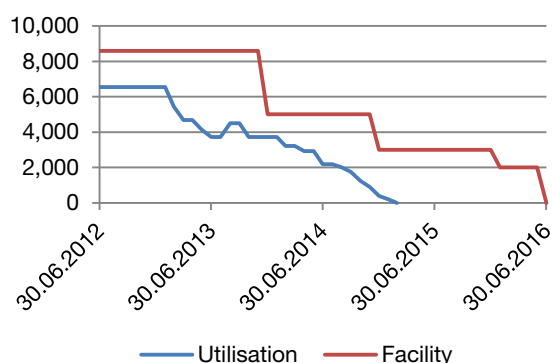
The Bank has taken measures to strengthen this key ratio and expects that the surplus will be continuously strengthened during 2015, primarily via the Bank's earnings. Uncertainty may arise concerning the surplus and the Bank is aware that this may result in a need for an actual recovery plan, which will require the Financial Supervisory Authority's approval.

The minimum requirement of the Bank's Common Equity Tier 1 capital for its ongoing operations is 4.5 per cent, or DKK 792 million. Based on the Bank's current financial position, this requirement is fulfilled with a surplus of 2.9 percentage points, or DKK 518 million.

Liquidity

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

**Utilisation of the government guarantee facility
30 June 2012 - 30 June 2016**



In recent years the Bank has significantly reduced the government-guaranteed credit facility that totalled DKK 8.6 billion at the time of the merger with Århus Lokalbanc in 2012. At 10 February 2015 the Bank repaid the final part of this facility, around one and a half years prior to the date agreed with the government, which was in June 2016. This was a consequence of the positive development in the Bank's liquidity via the planned reduction of the Bank's lending and increase in its deposits.

External funding, incl. subordinated capital injections (MDKK)

	31 Mar 2015	31 Mar 2014
Debts to credit institutions	396	423
Debts to central banks	0	2,600
Issued bonds at amortised cost	0	9
Total, before subordinated capital	396	3,032
Subordinated debt	1,052	1,282
Total	1,448	4,314

The table shows the development in vestjyskBANK's external funding, including subordinated debt. Debt to credit institutions and central banks, as well as issued bonds at amortised cost and subordinated debt, have been reduced by DKK 2.9 billion, from DKK 4.3 billion at 31 March 2014 to DKK 1.4 billion at 31 March 2015.

As from October 2015, the Bank will be required to comply with new requirements under the Liquidity Coverage Ratio (LCR) standard in accordance with the Basel III regulations. The Bank is fully aware of these matters and has incorporated this requirement into the Bank's liquidity management. The Bank's liquidity projections show that at 1 October 2015 the Bank will be able to comply with the LCR requirements in their fully phased-in form, and with a high level of surplus coverage.

Share capital

vestjyskBANK's share capital totalled DKK 151 million at 31 March 2015. The share capital is distributed across 151,008,121 shares with a nominal value of DKK 1.

vestjyskBANK has approx. 40,800 registered shareholders. The Danish State holds 121,736,671 shares, corresponding to a stake 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 a stake of 0.86 per cent. Including this stake, the Danish State holds 81.48 per cent of the share capital and voting rights in vestjyskBANK.

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

The Financial Supervisory Authority's Supervisory Diamond

vestjyskBANK's objective 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 currently achieving this objective.

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

Realised Values at 31 March 2015

Supervisory Diamond Benchmarks	Realised values
Sum of large exposures (< 125%)	21.0 %
Growth in loans (< 20%)	-13.3 %
Real estate exposure (< 25%)	20.1 %
Funding ratio (< 1)	0.69
Liquidity coverage ratio (> 50%)	123.1 %

Miscellaneous

Related Parties

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

Moreover, related parties comprise the Danish State, which holds a controlling interest by virtue of its ownership of 80.62 per cent of the Bank's share capital and voting rights.

EU Commission

When the EU Commission preliminarily approved the government subsidy for the capital plan for the merged bank in

the spring of 2012, that approval was predicated upon the EU Commission's prior approval of the Bank's restructuring plan. As stated in the 2014 Annual Report the negotiations have not yet been concluded but the Bank remains in continuous dialogue with the EU Commission via the Ministry of Business and Growth. The timeframe for the approval process is not yet known. Management is not aware of any requirements set out by the EU Commission that the Bank is currently not able to meet. The importance of settling the issue of final approval is highlighted by the fact that, ultimately, the Bank may find itself in a situation where the question regarding the potential repayment of government subsidies might become relevant.

2015 Outlook

The Bank's total business volume is expected, given an unchanged economic climate, to have the capacity to generate core earnings before impairments at around DKK 350-400 million. The need for impairments is expected to exhibit a continued decline. Assuming unchanged economic conditions, Management expects that the need for impairments can be absorbed into the Bank's core earnings and as well achieve a certain degree of consolidation. This will ensure a continuing bank with an appropriate business platform and the capacity to achieve a more adequate capital structure.

If the current crisis in the agricultural sector becomes very protracted and/or it worsens further, the Bank's significant exposure to this industry may entail an increased need for impairments in relation to Management's current estimates for 2015. This might also be the case if the economic climate generally worsens. The impact of a deterioration of the economic climate on the agricultural sector and/or other sectors will thus reduce the Bank's opportunities for consolidation in 2015.

2015 Financial Calendar

- 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 today considered and approved the Quarterly Report for the period from 1 January to 31 March 2015 for Vestjysk Bank A/S.

The Quarterly Report is presented in accordance with the Danish Financial Business Act and also in accordance with the 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 present a true and fair view of the Company's assets and liabilities and financial position as at 31 March 2015, and of the results of the Bank's activities for the reporting period from 1 January to 31 March 2015.

In our opinion, the present Management's Review provides a true and fair view of the development in the Bank'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 2014 Annual Report detailed matters related to "Risks Related to Going Concern" and "2015 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 2014 Annual Report.

The present Quarterly Report has not been audited or reviewed.

Lemvig, Denmark, 13 May 2015

Executive Board

.....
Jan Ulsø Madsen
Chief Executive Officer

.....
Michael Nelander Petersen
Managing Director

Supervisory Board

.....
Vagn Thorsager
Chairman

.....
Lars Holst
Deputy Chairman

.....
Anders Bech

.....
Karina Boldsen

.....
Poul Hjulmand

.....
Bent Simonsen

.....
Jacob Møllgaard

.....
Malene Rønø

.....
Palle Hoffmann

Quarterly Financial Statements

Statements of Income and Comprehensive Income

Note		Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
Statement of Income				
2	Interest income	224,235	277,321	1,061,802
3	Interest expenses	74,536	106,654	365,021
	Net interest income	149,699	170,667	696,781
	Dividends on shares etc.	899	1,693	5,944
4	Income from fees and commissions	89,171	70,013	317,091
	Fees and commissions paid	6,773	5,753	27,120
	Net interest and fee income	232,996	236,620	992,696
5	Value adjustments	30,827	28,902	56,021
6	Other operating income	2,260	1,717	4,270
7	Staff and administrative expenses	125,465	138,697	509,239
	Depreciation, amortisation and impairment losses on tangible and intangible assets	3,033	3,382	9,098
8	Other operating expenses	10,421	9,648	41,779
9	Impairment of loans and receivables etc.	93,069	86,748	683,466
	Profit/loss before tax	34,095	28,764	-190,595
	Tax	2,508	2,619	0
	Profit/loss after tax	31,587	26,145	-190,595
Statement of Comprehensive Income				
	Profit/loss after tax	31,587	26,145	-190,595
	Other comprehensive income:			
	Change in the value of owner-occupied properties	0	0	5,645
	Changes in the value of pension liabilities	0	0	-2,237
	Other comprehensive income after tax	0	0	3,408
	Total comprehensive income	31,587	26,145	-187,187

Quarterly Financial Statements

Statement of Financial Position

Note	31 Mar 2015 TDKK	31 Mar 2014 TDKK	31 Dec 2014 TDKK
Assets			
	1,118,406	794,296	894,587
	165,946	153,328	123,477
	14,476,293	16,695,579	14,713,799
	3,213,369	3,280,946	3,359,259
	172,990	493,168	187,188
	1,980,818	1,679,701	1,720,926
10	5,612	7,108	5,986
	368,271	370,177	369,721
	0	5,695	0
11	368,271	364,482	369,721
	6,735	8,556	7,271
	3,508	2,557	1,006
	0	4,644	0
12	401,955	451,542	404,694
	16,722	15,190	15,648
	21,930,625	23,956,792	21,803,562

Note	31 Mar 2015 TDKK	31 Mar 2014 TDKK	31 Dec 2014 TDKK
Liabilities			
Debts			
	395,727	3,023,098	338,672
Debts to credit institutions and central banks			
Deposits and other debt	16,714,239	16,033,726	17,047,097
Deposits with pool fund schemes	1,980,818	1,679,701	1,720,926
Issued bonds at amortised cost	0	8,761	8,761
Current tax liabilities	0	2,619	0
13 Other liabilities	409,443	394,089	282,218
Prepayments and accruals	11	14	29
Debt, total	19,500,238	21,142,008	19,397,703
Provisions			
Provision for pensions and similar liabilities	22,684	21,282	22,895
Provisions for losses on guarantees	9,799	7,284	8,817
Other provisions	26,852	3,694	16,086
Provisions, total	59,335	32,260	47,798
14 Subordinated debt	1,052,324	1,282,047	1,070,919
Equity			
15 Share Capital	151,008	151,008	151,008
Revaluation reserves	57,526	55,433	57,526
Reserves provided for in the Bank's Articles of Association	551,600	551,600	551,600
Retained profit/loss	558,593	742,436	527,008
Equity, total	1,318,727	1,500,477	1,287,142
Equity and liabilities, total	21,930,625	23,956,792	21,803,562
16 Items not recognised in the Statement of Financial Position			
Contingent liabilities	3,118,607	2,864,655	3,036,027
Other commitments	27,318	30,262	27,814
Items not recognised in the Statement of Financial Position, total	3,145,925	2,894,917	3,063,841

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Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserves	Reserves provided for in the Bank's Articles of Association	Retained profit/loss	Equity, total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity, 1 Jan 2015	151,008	0	57,526	551,600	527,008	1,287,142
Comprehensive income for the period					31,587	31,587
Additions relating to sale of own shares					6,432	6,432
Disposals relating to purchase of own shares					-6,434	-6,434
Equity, 31 Mar 2015	151,008	0	57,526	551,600	558,593	1,318,727
Equity, 1 Jan 2014	85,982	0	55,433	551,600	194,004	887,019
Comprehensive income for the period					26,145	26,145
Additions relating to sale of own shares					9,176	9,176
Disposals relating to purchase of own shares					-9,142	-9,142
Issued shares upon conversion of Additional Tier 1 capital	65,026	522,813				587,839
Costs related to the raising of capital		-560				-560
Transferred to retained earnings		-522,253			522,253	0
Equity, 31 Mar 2014	151,008	0	55,433	551,600	742,436	1,500,477
Equity, 1 Jan 2014	85,982	0	55,433	551,600	194,004	887,019
Comprehensive income for the period			5,645		-192,832	-187,187
Additions relating to sale of own shares					51,824	51,824
Disposals relating to purchase of own shares					-51,793	-51,793
Issued shares upon conversion of Additional Tier 1 capital	65,026	522,813				587,839
Costs related to the raising of capital		-560				-560
Transferred to retained earnings		-522,253	-3,552		525,805	0
Equity, 31 Dec 2014	151,008	0	57,526	551,600	527,008	1,287,142

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Note

1 Accounting policies

vestjyskBANK's Quarterly report for 1 January - 31 March 2015 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 2014 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 impairments of impaired loans, the fair values of unlisted financial instruments as well as provisions, cf. the more detailed discussion in the 2014 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 2014 Annual Report.

	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
2 Interest income			
Receivable from credit institutions and central banks	133	804	3,370
Loans and other receivables	217,865	265,591	1,018,005
Bonds	4,171	5,400	17,169
Other interest income	2,064	5,444	132
Derivative financial instruments	2	82	23,126
Total	224,235	277,321	1,061,802
There was no interest income from actual purchase and resale transactions			
3 Interest expenses			
Credit institutions and central banks	662	19,077	51,471
Deposits and other debt	54,268	66,632	259,352
Issued bonds	0	75	308
Subordinated debt	19,546	20,815	53,835
Other interest expenses	60	55	55
Total	74,536	106,654	365,021
There was no interest income from actual sale and repurchase transactions			

Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
4 Income from fees and commissions			
Securities trading and custody	24,618	18,850	93,406
Money transmission services	9,902	10,438	46,884
Loan processing fees	16,613	4,669	35,164
Guarantee commission	10,389	11,477	47,405
Other fees and commissions	27,649	24,579	94,232
Total	89,171	70,013	317,091
5 Value adjustments			
Bonds	13,397	-597	-5,164
Shares etc.	3,139	24,809	59,031
Investment property	0	0	-1,994
Exchange rate adjustment	-2,552	4,187	17,414
Foreign exchange, interest rate, share, commodities and other contracts as well as derivative financial instruments	4,452	1,124	-6,779
Assets related to pooled schemes	187,044	71,420	148,228
Deposits with pooled schemes	-187,044	-71,420	-148,228
Other assets	-439	901	10,556
Other liabilities	12,830	-1,522	-17,043
Total	30,827	28,902	56,021
6 Other operating income			
Gains on disposal of operating equipment	140	143	781
Other income	1,789	1,609	3,689
Operation of investment property	0	-35	-200
Total	1,929	1,717	4,270

Quarterly Financial Statements

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Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
7 Staff and administrative expenses			
Salaries and remuneration to the Supervisory and Executive Boards	1,615	3,177	6,439
Staff expenses	77,702	83,949	314,360
Other administrative expenses	46,148	51,571	188,440
Total	125,465	138,697	509,239
Salaries and remuneration to the Supervisory and Executive Boards			
Supervisory Board			
Fixed remuneration	412	412	1,500
Total	412	412	1,500
Executive Board			
Contractual remuneration	1,128	2,702	4,645
Pension	75	63	294
Total	1,203	2,765	4,939
Value of benefits	47	62	183
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	625	1,414	2,561
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.			
Staff expenses			
Wages and salaries	60,897	67,335	247,978
Pensions	7,711	8,001	31,385
Expenses relating to social security contributions, payroll tax etc.	9,094	8,613	34,997
Total	77,702	83,949	314,360
8 Other operating expenses			
Contributions to the Guarantee Fund for Depositors and Investors	10,386	9,569	40,053
Other expenses	35	79	1,726
Total	10,421	9,648	41,779

Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
9			
Impairments of loans and provisions against guarantees, etc.			
Individual impairments of loans			
Individual impairments of loans and other receivables, beginning of the reporting period	3,423,412	3,722,615	3,722,615
Impairments for the period	177,619	176,532	754,875
Reversal of impairments performed in prior financial years	-75,863	-86,938	-227,244
Other movements	26,724	23,653	84,330
Previously individually impaired, now definitely lost	-262,242	-52,567	-911,164
Individual impairments of loans and other receivables, end of the reporting period	3,289,650	3,783,295	3,423,412
Impact on Financial Income Statement	101,756	89,594	527,631
Collective impairments of loans			
Collective impairments of loans and other receivables, beginning of the reporting period	116,069	60,227	60,227
Impairments for the period	18,961	9,346	74,388
Reversal of impairments performed in prior financial years	-38,070	-11,844	-21,151
Other movements	946	767	2,605
Collective impairments of loans and other receivables, end of the reporting period	97,906	58,496	116,069
Impact on Financial Income Statement	-19,109	-2,498	53,237
Impairments of loans, total			
Impairments of loans and other receivables, beginning of the reporting period	3,539,481	3,782,842	3,782,842
Impairments for the period	196,580	185,878	829,263
Reversal of impairments performed in prior financial years	-113,933	-98,782	-248,395
Other movements	27,670	24,420	86,935
Previously individually impaired, now definitely lost	-262,242	-52,567	-911,164
Impairments of loans and other receivables, end of the reporting period	3,387,556	3,841,791	3,539,481
Impact on Financial Income Statement	82,647	87,096	580,868
Provisions against losses on guarantees and unused credit commitments			
Provisions against losses on guarantees and unused credit commitments, beginning of the reporting period	24,903	11,332	11,332
Provisions for the period	16,330	4,628	22,427
Reversal of provisions performed in prior financial years	-4,582	-6,904	-8,856
Provisions against losses on guarantees and unused credit commitments, end of the reporting period	36,651	9,056	24,903
Impact on Financial Income Statement	11,748	-2,276	13,571
Accumulated impairment ratio	16.3%	16.4%	16.7%

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Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
9 Impairments of loans and provisions against guarantees, etc. (continued)			
Receivables for which calculation of interest has stopped, end of the reporting period	1,692,753	2,236,252	1,810,463
Of which impaired, total	1,161,681	1,699,801	1,261,185
Receivables for which calculation of interest has stopped, as a percentage of loans before impairments	9.5%	10.9%	9.9%
Impact on operations, total	94,395	84,820	594,439
Lost, where individual impairments/provisions have not been made	1,299	3,835	100,818
Included in previously written-off debts	-2,625	-1,907	-11,791
Impairments of loans and guarantee debtors, etc., total	93,069	86,748	683,466
Interest income on impaired loans is offset in impairments by	27,670	24,420	86,935
10 Intangible assets			
Customer relationships			
Total acquisition price, beginning of the reporting period	14,964	14,964	14,964
Total acquisition price, end of the reporting period	14,964	14,964	14,964
Amortisations and impairments, beginning of the reporting period	8,978	7,482	7,482
Amortisations and impairments for the period	374	374	1,496
Amortisations and impairments, end of the reporting period	9,352	7,856	8,978
Recognised holding, end of the reporting period	5,612	7,108	5,986
11 Owner-occupied property			
Restated value, beginning of the period	369,721	365,976	365,976
Additions	0	175	399
Depreciations	1,450	1,669	6,749
Changes in value recognised in other comprehensive income	0	0	5,645
Changes in value recognised in the Statement of Income	0	0	4,450
Restated value, end of the period	368,271	364,482	369,721
External assessment experts have been involved in measuring the most important owner-occupied properties			
12 Other assets			
Positive market value of derivative financial instruments	130,637	179,760	178,778
Interest and commission receivable	52,502	48,920	47,079
Other assets	218,816	222,862	178,837
Total	401,955	451,542	404,694
13 Other liabilities			
Negative market value of derivative financial instruments	93,986	76,332	78,373
Various creditors	225,481	209,696	174,974
Interest and commission payable	71,791	89,013	14,805
Other liabilities	18,186	19,048	14,066
Total	409,444	394,089	282,218

Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
14 Subordinated debt			
Tier 2 capital	521,967	749,892	534,305
A nominal DKK 173 million will fall due from 3 December 2015 to 22 May 2016 with an option for early repayment subject to the Financial Supervisory Authority's approval. The capital accrues interest at 2.753 - 3.095%.			
A nominal DKK 200 million will fall due on 28 June 2020 with an option for early repayment on 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 repayment on 1 September 2019 subject to the Financial Supervisory Authority's approval. The capital accrues interest at 7.275% with no step-up clause.			
Total	521,967	749,892	534,305
Additional Tier 1 capital			
Additional Tier 1 capital of DKK 100 million	102,228	104,384	102,650
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 on 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 on 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 on 1 May 2016.			
Additional Tier 1 capital of DKK 287.6 million	303,129	302,771	308,964
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 2014–24 August 2015 at a price of DKK 105 and after 25 August 2015 at a price of DKK 110.			
Premiums are recognised and amortised according to their expected repayment date.			
Total	530,357	532,155	536,614
Subordinated debt, total	1,052,324	1,282,047	1,070,919

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Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
14 Subordinated debt (continued)			
Charged as an expense under Interest expenses /Subordinated debt			
Interest expenses	19,404	22,137	56,465
Costs related to payment and incurrence	71	79	315
Value adjustments, etc.	71	-1,401	-2,945
Total	19,546	20,815	53,835
Subordinated debt that can be included in the total capital	879,501	734,094	898,096
15 Share capital			
Share capital, beginning of the period	151,008	85,982	85,982
Issued shares upon conversion of Additional Tier 1 capital	0	65,026	65,026
Total	151,008	151,008	151,008
Number of shares (units)	151,008,121	151,008,121	151,008,121
	of DKK 1	of DKK 1	of DKK 1
Number of own shares, beginning of the period			
Number of own shares in 1,000 unit lots	173	176	176
Nominal value in DKK 1,000	173	176	176
Percentage of share capital	0.1%	0.1%	0.1%
Additions			
Purchase of own shares in 1,000 unit lots	698	1,014	4,293
Nominal value in DKK 1,000	698	1,014	4,293
Percentage of share capital	0.5%	0.7%	2.8%
Total purchase price in DKK 1,000	6,434	9,142	51,793
Disposals			
Sold own shares in 1,000 unit lots	698	1,017	4,296
Nominal value in DKK 1,000	698	1,017	4,296
Percentage of share capital	0.5%	0.7%	2.8%
Total selling price in DKK 1,000	6,432	9,176	51,824
Number of own shares, end of reporting period			
Number of own shares in 1,000 unit lots	173	173	173
Nominal value in DKK 1,000	173	173	173
Percentage of share capital	0.1%	0.1%	0.1%
Own shares are intermediated, purchased and sold through the securities exchange as part of vestjyskBANK's normal customer banking transactions. The Bank is not direct counterparty in such transactions.			
vestjyskBANK has 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	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
16 Contingent liabilities			
Guarantees			
Financial guarantees	372,707	372,115	395,720
Guarantees for losses on mortgage-credit loans	1,786,205	1,608,212	1,687,291
Registration and remortgaging guarantees	14	1,033	24
Other contingent liabilities	959,681	883,295	952,992
Total	3,118,607	2,864,655	3,036,027
'Other contingent liabilities' include, among other things, performance bonds, delivery guarantees as well as provisions of indemnity in relation to the Danish Guarantee Fund for Depositors and Investors, etc.			
Other commitments			
Other liabilities	27,318	30,262	27,814
Total	27,318	30,262	27,814
17 Capital requirements			
Equity	1,287,140	1,474,332	1,477,737
Recognised profit/loss	31,587	26,145	-190,595
Intangible assets	-5,612	-7,108	-5,986
Prudent valuation	-3,458	-	-3,638
Holdings in financial sector entities in which the Bank does not have significant investments	0	-46,705	-1,388
Common Equity Tier 1 capital	1,309,657	1,446,664	1,276,130
Additional Tier 1 capital	488,430	428,830	510,022
Holdings in financial sector entities in which the Bank does not have significant investments	0	-93,412	-2,776
Tier 1 capital	1,798,087	1,782,082	1,783,376
Tier 2 capital	391,071	305,264	388,074
Holdings in financial sector entities in which the Bank does not have significant investments	0	-93,412	-2,776
Total capital	2,189,158	1,993,934	2,168,674
The external auditors have verified that the conditions for ongoing inclusion of the period's earnings in core capital are met.			
Total risk exposure	17,595,918	19,579,421	17,926,706
Common Equity Tier 1 capital ratio	7.4%	7.4%	7.1%
Tier 1 capital ratio	10.2%	9.1%	9.9%
Total capital ratio	12.4%	10.2%	12.1%

Quarterly Financial Statements

Notes

Note	Q1 2015 TDKK	Q1 2014 TDKK	FY 2014 TDKK
18 Security pledged			
Credit institutions:			
Margin accounts pledged as security in relation to financial derivatives	34,169	36,619	29,215
Deposited in the Danish Growth Fund	458	0	458
Loans:			
Pledged as security for credit facility with Danmarks Nationalbank			
Collateral basis	0	1,677,346	0
Collateral value	0	1,090,275	0
Of which pledged	0	0	0
Debt securities:			
Pledged as security for credit facility with Danmarks Nationalbank			
Total nominal value	1,483,406	1,080,521	1,470,538
Total market value	1,495,225	1,085,361	1,471,578
Of which pledged	0	0	0
19 Pending litigation			
<p>vestjyskBANK is a party to various lawsuits. The proceedings are evaluated on an ongoing basis, and requisite provisions are made in assessing the risk of losses.</p> <p>The pending proceedings are not expected to have material influence on the Bank's financial position.</p>			

Note	Q1 2015	Q1 2014	FY 2014
20			
Financial highlights			
Key figures			
Statement of income (MDKK)			
Net interest income	150	171	697
Net fee and commission income	82	64	290
Dividends on shares etc.	1	2	6
Value adjustments	31	29	56
Other Operating Income	2	2	4
Core income	266	268	1,053
Staff and administrative expenses	-126	-139	-509
Other operating expenses as well as depreciation, amortisation and impairment losses on tangible and intangible assets	-13	-13	-51
Operating expenses and operating depreciations and amortisations	-139	-152	-560
Core earnings before impairments	127	116	493
Impairments of loans and receivables, etc.	-93	-87	-684
Profit/loss before tax	34	29	-191
Tax	2	3	0
Profit/loss after tax	32	26	-191
	31 Mar 2015	31 Mar 2014	31 Dec 2014
Statement of Financial Position (MDKK)			
Assets, total	21,931	23,957	21,804
Loans	14,476	16,696	14,714
Deposits, including pooled schemes	18,695	17,713	18,768
Contingent liabilities	3,119	2,865	3,036
Business volume	36,290	37,274	36,518
Equity	1,319	1,500	1,287

Quarterly Financial Statements

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Note		Q1 2015	Q1 2014	FY 2014
20	Financial highlights (continued)			
	Financial ratios ¹			
	Solvency			
	Total capital ratio	12.4%	10.2%	12.1%
	Tier 1 capital ratio	10.2%	9.1%	9.9%
	Common Equity Tier 1 capital ratio	7.4%	7.4%	7.1%
	Earnings			
	Return on equity before tax, annually	10.6%	9.8%	-17.5%
	Return on equity after tax, annually	9.8%	8.9%	-17.5%
	Income-cost ratio	1.15	1.12	0.85
	Cost ratio ²	52.2%	56.8%	53.2%
	Return on assets	0.1%	0.1%	-0.8%
	Employees converted to full-time (average)	512.6	535.3	523.1
	Market risk			
	Interest rate risk	-6.0%	-3.7%	-4.7%
	Foreign currency position	1.9%	1.4%	1.4%
	Foreign exchange risk	0.0%	0.0%	0.0%
	Coverage in relation to statutory liquidity requirements	123.1%	175.4%	136.2%
	Credit risk			
	Loans plus impairments on loans in relation to deposits	95.6%	115.9%	97.3%
	Loans in relation to equity	11.0	11.1	11.4
	Growth in loans for the period	-1.6%	-3.8%	-15.2%
	Sum of large exposures	21.0%	38.0%	22.3%
	Accumulated impairment ratio	16.3%	16.4%	16.7%
	Impairment ratio for the period	0.4%	0.4%	3.2%
	vestjyskBANK share			
	Profit/loss per share for the year	0.2	0.2	-1.6
	Equity value per share	8.7	10.0	8.5
	Price of vestjyskBANK shares, end of the year	9.8	9.2	9.3
	Market price/equity value per share	1.1	0.9	1.1

1 The key figures are laid down in the Danish Financial Supervisory Authority's Executive Order on financial reporting for credit institutions and investment companies et al.

2 Operating expenses and operating depreciations and impairments/core income.

