

Q1 2013

vestjyskBANK Quarterly report



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The vestjyskBANK Quarterly Report for Q1 2013 is a
translation of the original report in Danish (vestjyskBANK
Kvartalsrapport for 1. Kvartal 2013)

Summary

Summary

Q1 2013

- Results before tax at DKK 35 million (Q1 2012: DKK 14 million);
- Core income of DKK 336 million (Q1 2012: DKK 283 million);
- Rate of cost at 47.8% (Q1 2012: 57.8%);
- Core earnings before impairments at DKK 175 million (Q1 2012: DKK 120 million);
- Impairments of loans and receivables, etc. at DKK 140 million (Q1 2012: DKK 106 million);
- Targeted efforts to narrow deposit-lending gap successful: At 31 March 2013, the deposit deficit stood at DKK 2.7 billion (31 March 2012: DKK 6.0 billion);
- Solvency ratio at 12.1%; core capital ratio at 6.0% and individual solvency at 10.0 per cent corresponding to a surplus at DKK 493 million
- Liquidity cover ratio at 101.0% as of 31 March 2013.
- Repayment of subordinated loan capital of DKK 75 million and NOK 50 million as well as regular repayment of Financial Stability Company-backed bond loans of SEK 2,500 million (DKK 1,870 million); and

Outlook for 2013

- Core earnings at around DKK 500 million before impairment charges;
- Additional conversion of government hybrid capital for solvency improvement measures; and
- Significant decline in the need for impairment charges compared to 2012, however, uncertainty remains regarding levels.

Management's Review

Quarterly Key Figures and Financial Ratios

Key figures	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Statement of Income (in MDKK)					
Net interest income	200	211	239	231	211
Net fee income	59	82	61	81	55
Dividends on equity securities etc.	0	0	0	4	1
Market value adjustments for foreign currency and sector shares	70	53	29	-1	15
Other operating income	7	-4	7	6	1
Core income	336	342	336	321	283
Personnel and administrative expenses	-143	-156	-172	-181	-151
Other operating expenses as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	-18	-15	-13	-9	-12
Operating expenses and operating depreciations and amortisations	-161	-171	-185	-190	-163
Core earnings before impairments	175	171	151	131	120
Impairment of goodwill	0	0	-208	0	0
Impairments of loans and receivables etc.	-140	-611	-669	-129	-106
Profit/loss before tax	35	-440	-726	2	14
Tax	3	110	184	1	4
Profit/loss	32	-550	-910	1	10
Statement of Financial Position (in MDKK)					
Assets, total	29,088	32,750	33,270	33,864	35,920
Loans	20,144	20,697	21,700	22,983	23,824
Deposits, including pooled funds	17,470	18,058	17,718	18,539	17,843
Contingent liabilities	4,196	5,154	4,634	5,234	4,464
Business volume	41,810	43,909	44,052	46,756	46,131
Equity	1,004	975	1,486	2,414	2,098

The results for Aarhus Lokalbanc have been recognised in vestjyskBANK's Statement of Income as at 1 April 2012. Assets and liabilities from Aarhus Lokalbanc have been recognised in the Statement of Financial Position as at the end of March 2012.

Financial ratios	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Solvency					
Solvency ratio	12.1%	10.9%	13.7%	15.0%	12.7%
Core capital ratio	6.0%	5.4%	8.0%	10.4%	8.4%
Earnings					
Return on equity before tax, annually ¹	14.4%	-142.2%	-148.1%	0.4%	2.9%
Return on equity after tax, annually ¹	13.3%	-178.0%	-185.6%	0.2%	2.1%
Income-cost ratio ²	1.12	0.44	0.32	1.01	1.05
Rate of cost ³	47.8%	50.2%	55.1%	59.0%	57.8%
Employees converted to full-time (average)	577.8	604.7	636.1	649.5	594.8
Market risk					
Interest rate risk ⁴	-4.8%	-11.5%	-8.2%	-5.3%	-5.6%
Foreign currency position ⁵	1.3%	1.7%	1.3%	1.5%	1.2%
Foreign currency risk	0.0%	0.0%	0.0%	0.0%	0.0%
Excess cover in relation to statutory liquidity requirements ⁶	101.0%	144.8%	135.2%	143.5%	178.6%
Credit risk					
Loans plus impairments on loans in relation to deposits	135.2%	133.2%	138.3%	136.1%	146.2%
Loans in relation to equity	20.1	21.2	14.6	9.5	11.4
Growth in loans for the period ⁷	-2.7%	-4.6%	-5.6%	-3.5%	9.7%
Total of large commitments ⁸	32.4%	46.1%	17.8%	15.4%	26.4%
Accumulated impairment ratio	12.7%	11.6%	9.8%	7.5%	7.5%
Impairment ratio for the period	0.5%	2.1%	2.3%	0.4%	0.3%
vestjyskBANK share					
Profit/loss for the period per share (denomination DKK 10)	0.5	-9.0	-14.9	0.0	0.5
Equity value per share (denomination DKK 10)	16.4	16.0	24.3	39.5	68.9
Price of vestjyskBANK shares, end of the period	7.9	13.0	13.6	16.0	25.0
Market price / profit/loss for the period per share	0.5	0.8	0.6	0.4	0.4

The results for Aarhus Lokalbanc have been recognised in vestjyskBANK's Statement of Income as at 1 April 2012. Assets and liabilities from Aarhus Lokalbanc have been recognised in the Statement of Financial Position as at the end of March 2012.

1 Based on average equity.

2 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.

3 Operating costs and operating depreciations and impairments in relation to core income.

4 Interest rate risk in relation to core capital, less deductions.

5 Foreign Currency Indicator 1 in relation to core capital, less deductions.

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

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

8 Commitments exceeding 10 percent of the capital base in relation to the capital base.

Management's Review

Financial Review

Statement of Income

Results

The Bank's results before tax for the first quarter stood at DKK 35 million; an amount which is within range of Management's outlook at the beginning of the year. The results before tax provide an annual return on average equity of 14.4 per cent.

Impairments of loans and receivables, etc. totalled DKK 140 million in Q1 2013. The impairment ratio for Q1 2013 stood at 0.5 per cent.

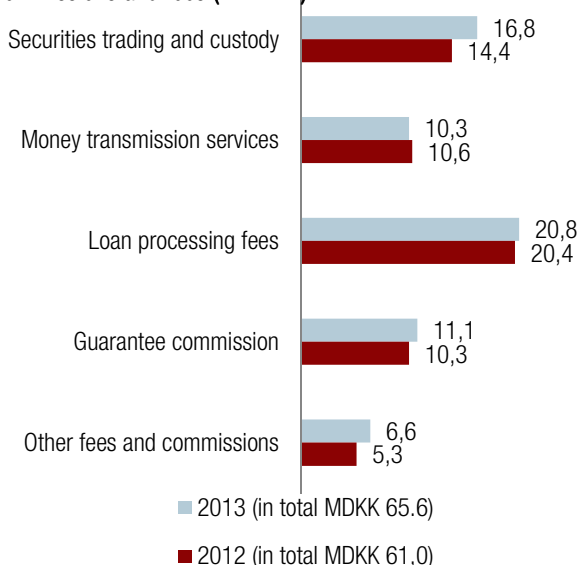
Core income

For Q1 2013, vestjyskBANK realised core income of DKK 336 million, which represents a DKK 53 million (18.7 per cent) increase over the same period last year.

Positive market value adjustments have been recognised at DKK 70 million, 49 million of which was attributable to the Bank's early repayment of subordinated debt at a discount.

Furthermore, net fee income was realised at DKK 59 million in Q1 2013, which is an improvement of DKK 4 million (7.3 per cent) over the same period last year. This higher figure should be seen in the context of the net impact of the Aarhus Lokalbanc merger.

Commissions and fees (in MDKK)



Other operating income stood at DKK 7 million in Q1 2013, compared with DKK 1 million for the same period last year.

Operating expenses and operating depreciations and amortisations

Total operating and operating depreciations and amortisations stood at DKK 161 million in 2013. Compared with Q1 2012, the impact of the efficiency improvement measures implemented in 2012 is manifesting itself in lower expenditure levels for staff and administration, from DKK 151 million in Q1 2012 to DKK 143 million in Q1 2013, in spite of the addition of Aarhus Lokalbanc as at 1 April 2013.

In 2013, vestjyskBANK's contributions to the Danish Deposit Guarantee Fund were recognised as an expense at DKK 13 million, compared with DKK 8 million in Q1 2012. In Q1 2013, DKK 3.5 million relating to Fjordbank Mors was recognised as an expense.

The rate of cost for the period was 47.8, which is 10.0 percentage points lower than for the same reporting period in 2012.

Core earnings before impairments

In Q1 2013, the Bank's core earnings before impairments stood at DKK 175 million. The lower earnings on interest and fees were counterbalanced by lower operating expenses and positive market value adjustments, 49 million of which was attributable to the Bank's early repayment of subordinated debt at a discount. Thus, core earnings before impairments were DKK 55 million higher than in Q1 2012.

Impairment of loans and receivables, etc.

The fiscal years 2011 and especially 2012 were characterised by extraordinarily high impairment charges on loans and receivables, etc.

The need for impairments in Q1 2013 was primarily attributable to weak commitments: In spite of various customers' prospect for improved financial conditions, there was nonetheless still a need for additional liquidity via the Bank. This need is typically addressed by a corresponding charge in the Bank's operating account under the item "Impairment of loans and receivables" until the customers' financial uncertainties have been resolved.

Additionally, our focus remains on our very weak customers whose

activities are currently being wound up, which will allow us to determine if the performed impairments are sufficient to withstand losses.

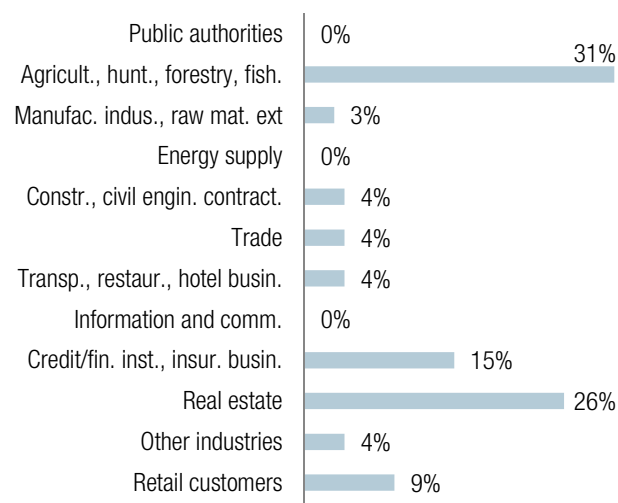
In aggregate, this has resulted in additional impairment of loans and receivables, etc. of DKK 140 million, which is DKK 34 million higher than in Q1 2012, but significantly lower than Q3 and Q4 2012.

The industry segment distribution in Q1 2013 was dominated by the facts that the agricultural sector's general financial conditions only developed marginally favourably and that many farmers traditionally have a seasonal, higher need for liquidity for the first 6–8 months of the year.

The impact from other businesses and retail customers has not manifested itself in unexpected or special trends.

Q1 2013 impairments had no impact on the industry segment distribution of accumulated impairment losses and provisions.

Accumulated impairments and provisions by industry segment as at 31. March 2013



There is still a significant need for impairments and established losses on loans. Impairments on loans and receivables etc. for Q1 2013 remain at high levels but not as high as for Q3 and Q4 2012. The development is therefore in line with our outlook for a significant decline in impairments.

Statement of Financial Position

At 31 March 2013, vestjyskBANK's Statement of Financial Position stood at DKK 29.1 billion, compared with DKK 35.9 billion at 31 March 2012. The balance sheet reduction is primarily attributable to the Bank's focused efforts on narrowing the gap between deposits and loans.

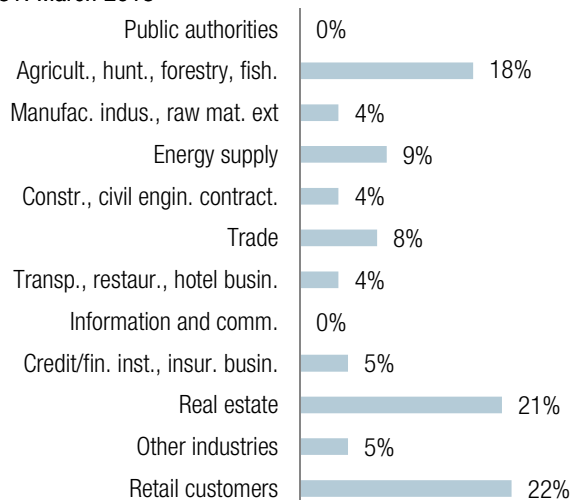
At 31 December 2012, vestjyskBANK's balance sheet stood at DKK 32.8 billion. The balance sheet has thus been reduced by DKK 3.7 billion over the course of Q1 2013. We will continue to follow our planned balance sheet adjustment, which is designed to ensure that the Bank will have the necessary funding and liquidity.

Loans

Following its Q1 2012 merger with Aarhus Lokalbanc, vestjyskBANK's loan portfolio rose to DKK 23.8 billion at 31 March 2013. The ongoing balance sheet adjustment has meant that the Bank's loans at 31 March 2013 now stand at DKK 20.1 billion, which corresponds to a decline of DKK 3.6 billion. In Q1 2013, the Bank's loans were reduced by DKK 0.6 billion. The adjustment was principally a result of the Bank's reluctance to issue new loans to business customers.

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

Loans and guarantees by industry segment as at 31. March 2013

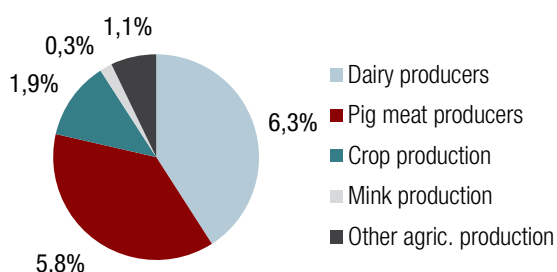


Management's Review

Financial Review

Agriculture remains an important business area where the Bank has great experience. The Bank's agricultural commitments stood at 15.4 per cent of total loans and guarantees at 31 March 2013 and are distributed across the various production branches as shown in the figure below.

Agricultural commitments distributed across production branches at 31. March 2013



The sum of major commitments (commitments of 10 per cent or more of the capital base) stood at 32.4 per cent at 31 March 2013 and comprised two commitments.

Deposits, including pool

Following the merger with Aarhus Lokalbank in the first quarter of 2012, vestjyskBANK's deposits including pooled funds rose to DKK 17.8 billion at 31 March 2012 and are at the same level as at 31 March 2013, where deposits including pooled funds stood at DKK 17.5 billion.

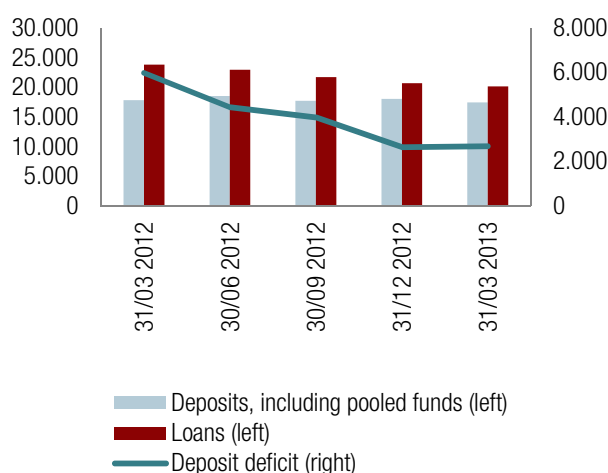
At 31 March 2013, the item deposits incl. pooled funds showed a small decline of DKK 0.6 billion compared with 31 December 2012.

Gap between deposits and loans

Compared with 31 March 2012, the positive trend within deposits and lending has led to a reduction in vestjyskBANK's deposit deficit by DKK 3.3 billion from DKK 6.0 billion at 31 March 2012 to DKK 2.7 billion at 31 March 2013.

The figure above shows how vestjyskBANK's deposits, loans and its deposit deficit have developed over the past five quarters.

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



vestjyskBANK will continue its focused efforts on narrowing its deposit-lending gap.

Business volume

vestjyskBANK's business volume—total deposits, loans and contingent liabilities—stood at DKK 41.8 billion at 31 March 2013 compared with DKK 46.1 billion at 31 March 2012. In essence, the change in business volume is a result of a decline in lending.

Subsidiaries

vestjyskBANK and Aarhus Lokalbank merged in the first quarter of 2012 and in doing so, Center Finansiering A/S became an wholly-owned subsidiary part of vestjyskBANK. The company has no actual activities and is currently undergoing liquidation proceedings. Because of this vestjyskBANK no longer prepares consolidated financial statements.

Capital and Liquidity Conditions

Capital and reserves

vestjyskBANK's equity totalled DKK 1,004 million at 31 March 2013. Trends in equity since 1 January 2013 are detailed in the Statement of Changes in Equity.

Subordinated debt

vestjyskBANK's subordinated debt stood at DKK 2,265 million at 31 March 2012, of which government hybrid core capital under Bank Package II represented DKK 1,228 million. Of these funds, DKK 1,192 million accrue interest at a rate of 9.943 per cent, while DKK 36 million accrue interest at 11.11 per cent.

The Bank is planning an additional conversion of government hybrid capital to shares. A prerequisite for being able to complete this conversion is that the price of the Bank's share at the time of conversion is greater than its nominal value. At the Bank's Annual General Meeting, the Supervisory Board's proposal for a reduction of the nominal value of the Bank's share from DKK 10 to DKK 1 was adopted. The Bank's Supervisory Board has not yet determined the size or the exact date of the conversion.

Special rules apply to hybrid core capital under Bank Package II as set out by law. No dilution of the capital may occur and buyback programmes designed to impair the Bank's share capital are therefore not permitted. Additionally, the tax credit issued will only be for 50 per cent of Executive Board salaries.

Solvency

The capital base less deductions totalled DKK 2,883 million at 31 March 2013, which together with risk-weighted items of a total of DKK 23,873 million, produced a solvency ratio of 12.1 per cent. At 31 December 2012, the Bank's solvency ratio stood at 10.9 per cent.

Simultaneously, the Bank's core capital ratio rose to 6.0 per cent at 31 March 2013, an increase of 0.6 percentage points compared with 31 December 2012.

Initiatives for improving the Bank's solvency are detailed in the 2012 Financial Statements.

Solvency need

The individual solvency need for vestjyskBANK has been calculated at 10.0 per cent.

The adequate capital base has been recognised at DKK 2,390 million, which is comparable to the core capital less deductions of DKK 2,883 million. The difference between the capital base and the adequate capital base constitutes the surplus solvency, which

has been estimated at 2.1 percentage points corresponding to DKK 493 million as at 31 March 2013.

For a detailed discussion of the Bank's solvency need as at 31 March 2013, please refer to the Bank's website.

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 31 March 2013, the Bank's external funding totalled DKK 10.0 billion.

vestjyskBANK's liquidity-related situation has especially improved as a result of the Bank's narrowing gap between deposits and loans. This has meant that during Q1 2013 the Bank was able to repay subordinated debts early of NOK 50 million and DKK 75 million at a discount. In the ordinary course of business, the Bank has also repaid government-backed bond loans of SEK 2,500 million (DKK 1,870 million).

At 31 March 2013, the Bank's liquidity was good, and surplus funding in relation to statutory requirements was estimated at 101.0 per cent. vestjyskBANK has moreover decided to utilise Danmarks Nationalbank's loan scheme for DKK 2.5 billion, with a maturity date of 25 September 2015.

Share Capital

vestjyskBANK's share capital stands at DKK 612,888,780. The share capital is distributed across 61,288,878 shares with a nominal value of DKK 10.

vestjyskBANK has approx. 45,000 registered shareholders. The Danish State holds 32,017,428 shares, corresponding to an interest of 52.2 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 rate of interest of 2.1 per cent. In total, including this interest, the Danish State holds 54.3 per cent of the share capital and the voting rights of vestjyskBANK.

Second only to the Danish State, the ten biggest shareholders hold 8.4 per cent of the share capital in vestjyskBANK.

Management's Review

Financial Review

At the Bank's Annual General Meeting on 26 March 2013, the Supervisory Board's proposal for a reduction of the nominal value of the Bank's share from DKK 10 to DKK 1 was adopted. Among other things, this means that

■ The denomination of all the shares was changed from a nominal price of DKK 10 to DKK 1, so that the Bank's capital share after the execution of the capital reduction will total DKK 61,288,878 distributed across 61,288,878 shares of DKK 1 each.

■ After the execution of the capital reduction, the Bank will have a special reserve of DKK 551.599,902, which will constitute part of the Bank's equity.

The reserve created by the capital reduction is tied up and may be used only to cover deficits or conversions of share capital, unless the shareholders at the Annual General Meeting determine that it should be used for a different purpose. However, the Annual General Meeting cannot make such a determination as long as the Bank has outstanding loans in the form of government capital injections or senior loans covered by individual government guarantees.

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 limit values are listed in the table below.

Realised values at 31 March 2012

Supervisory Diamond Benchmarks	Realised values
Sum of major commitments (< 125%)	32.4%
Growth in loans (< 20%)	-15.4%
Property exposure (< 25%)	21.9%
Funding ratio (< 1)	0.87
Liquidity surplus (> 50%)	101.0%

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 year, the Bank has conducted normal trade on arm's-length terms with Kaj Bech A/S, an enterprise wholly owned by Director Anders Bech.

Related parties furthermore comprise the Danish State, which holds a controlling interest by virtue of its ownership of 52.2% of the Bank's share capital and voting rights.

Apart from what is considered normal management remuneration, no transactions have been carried out with related parties during the period.

2013 Outlook

vestjyskBANK's operations in the first quarter of 2013 progressed as expected. The Bank maintains its outlook for total core earnings in 2013 at around DKK 500 million before impairments.

The need for impairment charges is still expected to be significantly less in 2013 than in 2012 based on the 2012 reviews of the Bank's loan portfolio. The impairments performed in Q1 2013 are deemed to match the actual risks but additional impairments will be necessary for the remainder of 2013.

The Bank's Supervisory Board will continue implementing the action plan described in its 2012 Annual Financial Statements.

2013 Financial Calendar

- 01 May Quarterly Report, Q1 2013
- 29 August 2013 Half-Year Report
- 06 November Quarterly Report for Q1-Q3, 2013

Management's Statement

The Bank's Supervisory and Executive Boards have considered and approved the Quarterly Report, representing the period 1 January–31 March 2013 for Vestjysk Bank A/S.

The present Quarterly Financial Statements are 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 interim financial statements provide a true and fair view of the Company's assets and liabilities and financial position as at 31 March 2013, as well as the results of the Bank's activities and cash flows for the reporting period 1 January–31 March 2013.

Lemvig, 1 May 2013

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 2012 Annual Report Management's Review made mention of matters regarding "uncertainties related to recognition and measurement" and "risks related to going concern" as well as uncertainties pertaining to the execution of the action plan. It is our assessment that these matters still apply; we refer to the Management's Statement as well as Notes 2 and 3 in the Annual Report.

The present quarterly report has neither been audited nor reviewed.

Executive Board

.....
Vagn Thorsager
Chief Executive Officer

.....
Michael Nelander Petersen
Managing Director

Supervisory Board

.....
Steen Hemmingsen
Chairman of the Board of Directors

.....
Anders Bech
Deputy Chairman of the Board of Directors

.....
Bent Simonsen

.....
Kirsten Lundgaard-Karlshøj

.....
Poul Hjulmand

.....
Aage Tang-Andersen

.....
Jacob Møllgaard

.....
Malene Rønø

.....
Palle Hoffmann

Quarterly Financial Statements

Statement of Income and Statement of Comprehensive Income

Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK	
Statement of Income				
2	Interest income	352.793	380.898	1.619.146
3	Interest expenses	152.982	170.045	727.132
	Net interest income	199.811	210.853	892.014
	Dividends on equity securities etc.	68	465	4.818
4	Income from fees and commissions	65.628	61.004	312.027
	Fees and commissions paid	6.718	6.398	32.581
	Net interest and fee income	258.789	265.924	1.176.278
5	Market value adjustments	69.784	15.362	95.661
6	Other operating income	7.253	1.086	10.192
7	Personnel and administrative expenses	142.673	150.652	659.887
	Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	3.858	3.547	223.809
8	Other operating expenses	13.858	8.953	33.665
9	Impairment of loans and receivables etc.	140.285	105.612	1.514.755
	Income from investments i group enterprises	-5	0	1
	Profit/loss before tax	35.147	13.608	-1.149.984
	Tax	2.796	3.716	299.408
	Profit/loss	32.351	9.892	-1.449.392
Statement of Comprehensive Income				
	Profit/loss	32.351	9.892	-1.449.392
	Other comprehensive income:			
	Changes in value of owner-occupied properties	0	0	24.185
	Hedge accounting	-1.086	4.027	38.434
	Of which transferred to interest in the Statement of Income	-2.654	-2.084	-16.361
	Tax on hedge accounting	0	-486	-3.938
	Other comprehensive income after tax	-3.740	1.457	42.320
	Total comprehensive income	28.611	11.349	-1.407.072

Quarterly Financial Statements

Statement of Financial Position

Note	31/3 2013 TDKK	31/3 2012 TDKK	31/12 2012 TDKK
Assets			
	820,973	822,463	1,232,087
	286,800	3,300,161	456,065
	20,143,930	23,824,001	20,696,873
	5,062,244	4,451,328	7,271,083
	487,485	616,141	487,474
	713	9,797	717
	1,323,146	1,132,906	1,255,966
10 Intangible assets	8,604	217,765	8,978
Land and buildings, total	387,938	370,444	390,470
Investment property	7,407	3,622	1,212
11 Owner-occupied property	380,531	366,822	389,258
Other property, plant and equipment	11,154	14,525	12,661
Current tax assets	952	690	940
Deferred tax assets	0	299,142	0
Temporary assets	3,820	3,620	3,787
12 Other assets	532,909	837,048	914,334
Deferred Revenue	17,323	20,244	18,271
Assets, total	29,087,991	35,920,275	32,749,706

Quarterly Financial Statements

Statement of Financial Position

Note	31/3 2013 TDKK	31/3 2012 TDKK	31/12 2012 TDKK
Liabilities			
Debts			
	3,079,442	3,784,433	3,926,024
	16,146,695	16,710,430	16,801,610
	1,323,146	1,132,906	1,255,966
	4,690,571	9,200,423	6,781,980
	2,796	0	0
13 Other liabilities	500,515	700,413	547,949
Prepayments	37	874	58
Liabilities, total	25,743,202	31,529,479	29,313,587
Provisions			
	23,580	21,318	23,622
	39,362	14,131	43,614
	13,365	15,469	9,663
Provisions, total	76,307	50,918	76,899
14 Subordinated debt	2,264,821	2,241,780	2,384,054
Equity			
15 Share capital	612,889	306,444	612,889
Share premium	0	154,540	0
Accumulated changes in value, total	58,014	20,491	61,754
Revaluation reserves	55,433	30,848	55,433
Reserve for cash flow hedges	2,581	-10,357	6,321
Statutory reserves	0	0	1
Retained profit or loss	332,758	1,616,623	300,522
Equity, total	1,003,661	2,098,098	975,166
Liabilities, total	29,087,991	35,920,275	32,749,706
Items not recognised in the Statement of Financial Position			
16 Contingent liabilities	4,196,013	4,463,743	5,153,651
17 Other binding agreements	5,179	8,357	5,179
Items not recognised in the Statement of Financial Position, total	4,201,192	4,472,100	5,158,830

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 2013	612,889	0	55,433	6,321	1	300,522	975,166
Comprehensive income for the period				-3,740	-1	32,352	28,611
Additions relating to sale of own equity securities						12,917	12,917
Disposals relating to purchase of own equity securities						-13,033	-13,033
Equity, 31 March 2013	612,889	0	55,433	2,581	0	332,758	1,003,661
	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 2013	125,000	0	30,848	-11,814	0	1,549,497	1,693,531
Comprehensive income for the period				1,457		9,892	11,349
Additions relating to sale of own equity securities						25,103	25,103
Disposals relating to purchase of own equity securities						-24,877	-24,877
Shares issued upon conversion of hybrid capital	141,780	154,540					296,320
Shares issued upon merger	39,664					57,008	96,672
Equity, 31 December 2013	306,444	154,540	30,848	-10,357	0	1,616,623	2,098,098
	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 2012	125,000	0	30,848	-11,814	0	1,549,497	1,693,531
Comprehensive income for the period			24,585	18,135	1	-1,449,793	-1,407,072
Additions relating to sale of own equity securities						53,190	53,190
Disposals relating to purchase of own equity securities						-52,962	-52,962
Shares issued upon conversion of hybrid capital	141,780	154,540					296,320
Shares issued upon merger	39,664					57,008	96,672
Capital injection from issue of shares	306,445	12,258					318,703
Costs related to capital increase		-23,216					-23,216
Transferred to retained earnings		-143,582				143,582	0
Equity, 31 December 2012	612,889	0	55,433	6,321	1	300,522	975,166

Quarterly Financial Statements

Notes

List of Notes for the Quarterly Financial Statements

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1 Accounting policies

The Quarterly Report for the reporting period 1 January–31 March 2013 for vestjyskBANK was presented in accordance with the Danish Executive Order on the Presentation of Financial Statements and was thus, as distinct from the Annual Report, not presented applying the policies set out in the International Financial Reporting Standards (IFRS). No consolidated financial statements have been prepared, because of the modest size of the subsidiary in relation to the Bank. The company is currently undergoing liquidation proceedings.

This change does not affect the recognition and measurement of items.

The accounting policies applied in this report remain essentially unchanged from the 2012 Annual Report, which contains a full description of those policies.

The measurement of certain assets and liabilities requires that Management make an estimate of how future events may 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 2012 Annual Report. The estimates that have been applied are based on assumptions deemed sound by Management but which by their nature are uncertain.

	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
2 Interest income			
Amounts receivable from credit institutions and central banks	956	1,963	7,982
Loans and other receivables	325,586	351,427	1,485,889
Debt securities	10,293	19,177	78,400
Other interest income	15,879	0	285
Derivative financial instruments	79	8,331	46,590
Total	352,793	380,898	1,619,146
This amount includes interest income from actual purchase and resale transactions recognised under			
- Amounts receivable from credit institutions and central banks	0	0	16
3 Interest expenses			
Credit institutions and central banks	4,661	7,852	24,871
Deposits and other debt	74,214	65,237	308,184
Debt securities in issue	32,391	53,596	192,955
Subordinated debt	41,698	43,348	201,044
Other interest expenses	18	12	78
Total	152,982	170,045	727,132
This amount includes interest expenses			
- Actual sales and repurchase transactions recognised under Credit institutions and central banks	0	0	10
- Tier 2 capital with step-up clause recognised under Subordinated debt	0	0	19,500
4 Income from fees and commissions			
Securities trading and custody	16,798	14,372	70,738
Money transmission services	10,327	10,581	47,048
Loan processing fees	20,819	20,442	89,910
Guarantee commission	11,124	10,283	83,419
Other fees and commissions	6,560	5,326	20,912
Total	65,628	61,004	312,027

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Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
5 Market value adjustments			
Debt securities	13,904	2,399	29,810
Equity securities etc.	5,145	9,705	24,281
Exchange rate adjustment, total	3,251	6,249	23,089
Derivative financial instruments	4,788	-3,014	3,213
Assets related to pooled fund schemes	63,532	74,754	150,279
Deposits with pooled fund schemes	-63,532	-74,754	-150,279
Fair value hedged lending	-2,341	237	4,040
Fair value hedged borrowing	-3,666	-214	-12,757
Gain from repayment of liabilities measured at amortised cost	48,703	0	23,985
Total	69,784	15,362	95,661
6 Other operating income			
Gains on disposal of operating equipment	2,735	142	619
Other income	4,525	974	9,741
Operation of investment property	-7	-30	-168
Total	7,253	1,086	10,192
7 Personnel and administrative expenses			
Salaries and remuneration to the Supervisory and Executive Boards	1,946	1,897	19,560
Personnel expenses	89,598	88,511	406,740
Other management expenses	51,129	60,244	233,587
Personnel and management expenses, total	142,673	150,652	659,887
Salaries and remuneration to the Supervisory and Executive Boards			
Supervisory Board	383	375	1,562
Executive Board			
Contractual remuneration	1,328	850	6,616
Pension	235	672	578
Termination benefits	0	0	10,804
Executive Board, total	1,563	1,522	17,998
Total	1,946	1,897	19,560
Executive Board, other expenses			
Value of perquisites	102	44	282
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	833	783	9,140
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	72,706	70,776	329,639
Pensions	9,635	8,891	38,623
Expenses relating to social security contributions, payroll tax etc.	7,257	8,844	38,478
Total	89,598	88,511	406,740

Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
8 Other operating expenses			
Contributions to the Guarantee Fund for Depositors and Investors	13,377	7,864	28,292
Other expenses	481	1,089	5,373
Total	13,858	8,953	33,665
9 Impairments of loans and provisions against guarantees etc.			
Individual impairments of loans			
Individual impairments of loans and other receivables, beginning of the year	3,319,190	2,121,489	2,121,489
Impairments over the course of the year	293,793	158,442	1,575,614
Reversal of impairments performed in prior financial years	-145,393	-38,517	-70,991
Other movements	47,709	22,677	22,677
Previously individually impaired, now definitely lost	-76,327	-50,330	-329,599
Individual impairments of loans and other receivables, end of the period	3,438,972	2,213,761	3,319,190
Impact on operations	148,400	119,925	1,504,623
Impairments of loans in groups			
Impairments of loans and other receivables in groups, beginning of the year	36,089	51,304	51,304
Impairments over the course of the year	7,492	5,031	9,143
Reversal of impairments performed in prior financial years	-4,142	-7,140	-36,372
Other movements	1,557	1,852	12,014
Impairments of loans and other receivables in groups, end of the period	40,996	51,047	36,089
Impact on operations	3,350	-2,109	-27,229
Impairments of loans, total			
Impairments of loans and other receivables, beginning of the year	3,355,279	2,172,793	2,172,793
Impairments over the course of the year	301,285	163,473	1,584,757
Reversal of impairments performed in prior financial years	-149,535	-45,657	-107,363
Other movements	49,266	24,529	34,691
Previously individually impaired, now definitely lost	-76,327	-50,330	-329,599
Impairments of loans and other receivables, end of the period	3,479,968	2,264,808	3,355,279
Impact on operations	151,750	117,816	1,477,394
Provisions against losses on guarantees and unused credit commitments			
Provisions against losses on guarantees and unused credit commitments, beginning of the year	49,839	36,043	36,043
Impairments over the course of the year	6,547	3,200	34,841
Reversal of provisions performed in prior financial years	-10,563	-14,772	-21,045
Provisions against losses on guarantees and unused credit commitments, end of the period	45,823	24,471	49,839
Impact on operations	-4,016	-11,572	13,796
Accumulated impairment ratio	12.7%	7.5%	11.6%

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Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
9 Impairments of loans and provisions against guarantees etc. (continued)			
Amounts receivable for which calculation of interest has stopped, end of the period	2,370,566	1,694,874	2,025,471
Of which impaired, total	1,633,618	1,071,712	1,395,861
Amounts receivable for which calculation of interest has stopped, as a percentage of loans before impairments	10.0%	6.5%	8.4%
Impairments of/provisions for amounts receivable from credit institutions			
Impairments of/provisions for amounts receivable from credit institutions, beginning of the year	1,043	1,081	1,081
Impairments/provisions over the course of the period	0	541	637
Reversal of impairments performed in prior financial years	-1,043	-1,081	-675
Impairments of/provisions for amounts receivable from credit institutions, end of the period	0	541	1,043
Impact on operations	-1,043	-540	-38
Impact on operations, total	146,691	105,704	1,491,152
Lost, where individual impairments/provisions have not been made	3,216	2,879	29,444
Included in previously written-off debts	-9,622	-2,971	-5,841
Impairment of loans and guarantee debtors, etc., total	140,285	105,612	1,514,755
Interest income on written-down loans is offset in impairments by	23,206	16,089	49,266
10 Intangible assets			
Goodwill			
Total acquisition price, beginning of the period	0	96,590	96,590
Addition due to merger with Aarhus Lokalbank	0	111,074	111,074
Total acquisition price, end of the period	0	207,664	207,664
Impairments, beginning of the period	0	0	0
Amortisations and impairments for the period	0	0	207,664
Impairments, end of the period	0	0	207,664
Recognised holding, end of the period	0	207,664	0
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	5,986	4,489	4,489
Amortisations and impairments for the period	374	374	1,497
Amortisations and impairments, end of the period	6,360	4,863	5,986
Recognised holding, end of the period	8,604	10,101	8,978
Total	8,604	217,765	8,978

Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
11 Owner-occupied property			
Revalued amount, 1 Jan	389,258	327,596	327,596
Additions	0	42,706	45,917
Disposals	6,895	2,130	2,130
Depreciations	1,832	1,350	6,853
Reversed depreciations from disposal for the year	0	0	0
Changes in value recognised under other comprehensive income	0	0	24,185
Changes in value recognised in the Statement of Income	0	0	543
Changes in value, 31 March	380,531	366,822	389,258
External experts were involved in measuring the most significant investment properties and owner-occupied properties.			
12 Other assets			
Positive market value of derivative financial instruments	257,167	565,930	648,042
Interest and commission receivable	56,403	57,270	66,242
Other assets	219,339	213,848	200,050
Total	532,909	837,048	914,334
13 Other liabilities			
Negative market value of derivative financial instruments	134,614	310,087	240,395
Various creditors	165,584	199,252	149,225
Interest and commission payable	174,568	171,726	113,419
Other liabilities	25,749	19,348	44,910
Total	500,515	700,413	547,949

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Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
14 Subordinated debt			
Tier 2 capital	806,096	799,494	931,511
Tier 2 capital falls due between 16 May 2014 and 28 June 2020 with an option to prepay remaining in effect until 28 June 2017, subject to approval by the Danish Financial Supervisory Authority. The capital accrues interest at 2.800 - 9.500% with a step-up clause after the prepayment date.			
In 2013, the Bank repaid a total of MNOK 50 at an average price of 52.39 and MDKK 50 at an average price of 66.67, cf. Company Notice of 21 February 2013 and 3 april 2013.			
I alt	806,096	799,494	931,511
Hybrid core capital			
Hybrid core capital of DKK 100 million	106,671	106,328	107,573
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.			
Hybrid core capital of DKK 75 million	75,000	75,000	75,000
The capital accrues interest at a fixed 5.000%. There is no due date.			
There is an option of prepayment, subject to the approval of the Danish Financial Supervisory Authority, on 30 June 2016.			
Hybrid core 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.			
Hybrid core capital of DKK 1,150.4 million	1,191,518	1,175,708	1,184,568
DKK 34.7 million is subject to a conversion duty, if the Bank does not meet the solvency requirement, or if, in the opinion of the Danish Financial Supervisory Authority, there is an imminent risk that the Bank does not meet the solvency requirement.			
The capital accrues interest at a fixed 9.943%. There is no due date.			
An option of prepayment exists, subject to approval by the Danish Financial Supervisory Authority, from 25 August 2012 to 24 August 2014 at par, from 25 August 2014 to 24 August 2015 at a price of DKK 105 per 100, and from 25 August 2015 and thereafter at a price of DKK 110 per 100.			
Premiums are recognised and amortised according to their expected settlement date.			
Hybrid core capital of DKK 35.6 million	35,536	35,250	35,402
The capital accrues interest at a fixed 11.11%. There is no due date.			
Prepayment can be made, subject to the approval of the Danish Financial Supervisory Authority, from 24 December 2012 to 23 December 2014 at price 105 per 100, from 24 December 2014 onwards at price 110 per 100.			
Premiums are recognised and amortised according to their expected settlement date.			
	1,458,725	1,442,286	1,452,543
Hybrid capital, total	2,264,821	2,241,780	2,384,054
Subordinated debt, total	1,997,999	2,141,089	1,929,870

Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
15 Share capital			
Share capital, beginning of the year	612,889	125,000	125,000
Shares issued upon conversion of hybrid capital	0	141,780	141,780
Shares issued upon merger	0	39,664	39,664
Capital injection from issue of shares	0	0	306,445
Share capital, total	612,889	306,444	612,889
Number of equity shares of DKK 10 each	61,288,878	30,644,439	61,288,878
Number of own equity securities, beginning of the year			
Number of own equity securities in 1,000 unit lots	174	185	185
Nominal value in DKK 1,000	1,747	1,852	1,852
Percentage of the share capital	0.3%	0.6%	0.3%
Additions			
Purchased own equity securities in 1,000 unit lots	1,358	1,138	2,936
Nominal value in DKK 1,000	13,581	11,377	29,361
Percentage of the share capital	2.2%	3.7%	4.8%
Total purchase price in DKK 1,000	13,033	24,877	52,962
Disposals			
Disposal of own equity securities in 1,000 unit lots	1,351	1,148	2,947
Nominal value in DKK 1,000	13,511	11,483	29,466
Percentage of the share capital	2.2%	3.7%	4.8%
Total selling price in DKK 1,000	12,917	25,103	53,190
Number of own equity securities, end of the period			
Number of own equity securities in 1,000 unit lots	181	175	174
Nominal value in DKK 1,000	1,817	1,746	1,747
Percentage of the share capital	0.3%	0.6%	0.3%
The Bank's trade in its own equity securities takes place as part of its regular trade in equity securities.			
As a result of the Bank's receiving government hybrid core capital—in addition to its issuance of debt securities under the individual government guarantee—dividends may only be paid as of 1 October 2010, provided they can be financed from current profits. Revaluation reserves included in equity may not be used for payment of dividends.			

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Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
16 Contingent liabilities			
Financial guarantee contracts	747,758	717,716	1,368,854
Loss guarantees for mortgage loans	1,757,969	1,525,108	1,814,473
Registration and conversion guarantees	487,274	651,795	540,606
Other contingent liabilities	1,203,012	1,569,124	1,429,718
Total	4,196,013	4,463,743	5,153,651
'Other contingent liabilities' include, among other things, performance bonds, delivery guarantees as well as provisions of indemnity in relation to the Guarantee Fund for Depositors and Investors (Indskydergarantifonden) etc.			
17 Other binding agreements			
Other liabilities	5,179	8,357	5,179
Total	5,179	8,357	5,179
18 Capital requirements			
Equity excl. profit/loss for the period	971,310	2,088,206	2,424,558
Recognised profit/loss	32,351	0	-1,449,392
Revaluation reserves	-55,433	-30,848	-55,433
Intangible assets	-8,604	-217,765	-8,978
Deferred capitalised tax assets	0	-299,142	0
Other deductions from the core capital	-55,172	-87,671	-57,254
Hybrid core capital	558,193	888,261	540,434
Core capital after statutory deductions	1,442,645	2,341,041	1,393,935
Subordinated loan capital	539,273	698,803	477,327
Revaluation reserves	55,433	30,848	55,433
Hybrid core capital	900,533	554,025	912,109
Capital base before deductions	2,937,884	3,624,717	2,838,804
Deductions from the capital base	-55,172	-87,671	-57,254
Capital base after deductions	2,882,712	3,537,046	2,781,550
The Independent auditors have verified that the conditions for ongoing inclusion of the period's earnings in core capital are met.			
Weighted items, total	23,872,636	27,781,197	25,594,727
Core capital after statutory deductions as a percentage of weighted items, total	6.0%	8.4%	5.4%
Solvency ratio according to sec 124(2) of the Danish Financial Business Act	12.1%	12.7%	10.9%
Solvency requirement according to sec 124(2) of the Danish Financial Business Act	8.0%	8.0%	8.0%

Note	1/1-31/3 2013 TDKK	1/1-31/3 2012 TDKK	1/1-31/12 2012 TDKK
19 Security pledged			
Credit institutions:			
Margin accounts pledged as security in relation to financial instruments	146,253	148,987	108,158
Loans:			
Pledged as security for credit facility with Danmarks Nationalbank			
Collateral basis	2,773,923	4,162,769	3,208,826
Collateral value	1,803,050	2,705,800	2,085,737
Of which pledged	1,803,050	2,000,000	2,085,737
Debt securities:			
Pledged as security for credit facility with Danmarks Nationalbank			
Total nominal value	2,371,208	1,355,187	2,394,206
Total market value	2,372,921	1,359,195	2,393,649
Of which pledged	700,460	0	915,780
20 Pending litigation			
In addition to that, vestjyskBANK is also party to other 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.			
21 Consolidated overview			
The Bank is the parent company of the following wholly-owned subsidiary:			
Center Finansiering A/S with principal office in Lemvig Municipality			
Share capital:	500	500	500
Profit/loss:	-5	0	1
Equity:	713	716	717
The company is currently undergoing liquidation proceedings.			
Because of the modest size of the subsidiary in relation to the Bank, no consolidated financial statements have been prepared.			
The shares of the subsidiary are recognised at equity value.			

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Note	1/1-31/3 2013	1/1-31/3 2012	1/1-31/12 2012
22 Key figures and financial ratios			
Key figures			
Statement of Income (in MDKK)			
Net interest income	200	211	892
Net fee income	59	55	279
Dividends on equity securities etc.	0	1	5
Market value adjustments for foreign currency and sector shares	70	15	96
Other operating income	7	1	10
Core income	336	283	1.282
Personnel and administrative expenses	-143	-151	-660
Other operating expenses as well as depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	-18	-12	-49
Operating expenses and operating depreciations and amortisations	-161	-163	-709
Core earnings before impairments	175	120	573
Nedskrivning af goodwill	0	0	-208
Impairments of loans and receivables etc.	-140	-106	-1.515
Profit/loss before tax	35	14	-1.150
Tax	3	4	299
Profit/loss	32	10	-1.449
Statement of Financial Position (in MDKK)			
Assets, total	29,088	35,920	32,750
Loans	20,144	23,824	20,697
Deposits, including pooled funds	17,470	17,843	18,058
Contingent liabilities	4,196	4,464	5,154
Business volume	41,810	46,131	43,909
Equity	1,004	2,098	975

Note	1/1-31/3 2013	1/1-31/3 2012	1/1-31/12 2012
22 Key figures and financial ratios (Continued)			
Financial ratios			
Solvency			
Solvency ratio	12.1%	12.7%	10.9%
Core capital ratio	6.0%	8.4%	5.4%
Earnings			
Return on equity before tax, annually ¹	14.4%	2.9%	-86.2%
Return on equity after tax, annually ¹	13.3%	2.1%	-108.6%
Income-cost ratio ²	1.12	1.05	0.53
Rate of cost ³	47.8%	57.8%	55.4%
Employees converted to full-time (average)	577.8	594.8	621.3
Market risk			
Interest rate risk ⁴	-4.8%	-5.6%	-11.5%
Foreign currency position ⁵	1.3%	1.2%	1.7%
Foreign currency risk	0.0%	0.0%	0.0%
Excess cover in relation to statutory liquidity requirements ⁶	101.0%	178.6%	144.8%
Credit risk			
Loans plus impairments on loans in relation to deposits	135.2%	146.2%	133.2%
Loans in relation to equity	20.1	11.4	21.2
Growth in loans for the period ⁷	-2.7%	9.7%	-4.7%
Total of large commitments ⁸	32.4%	26.4%	46.1%
Accumulated impairment ratio	12.7%	7.5%	11.6%
Impairment ratio for the period	0.5%	0.3%	5.2%
vestjyskBANK share			
Profit/loss for the period per share (denomination DKK 10)	0.5	0.5	-39.5
Equity value per share (denomination DKK 10)	16.4	68.9	16.0
Price of vestjyskBANK shares, end of the period	7.9	25.0	13.0
Market price / equity value per share	0.5	0.4	0.8

The results for Aarhus Lokalbanc have been recognised in vestjyskBANK's Statement of Income as at 1 April 2012. Assets and liabilities from Aarhus Lokalbanc have been recognised in the Statement of Financial Position as at the end of March 2012.

1 Based on average equity.

2 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.

3 Operating costs and operating depreciations and impairments compared with core income.

4 Interest rate risk in relation to core capital, less deductions

5 Foreign Currency Indicator 1 in relation to core capital, less deductions.

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

7 Growth in loans measured in relation to vestjyskBANK's loans, beginning of the period. The growth can be attributed to the Aarhus Lokalbanc merger.

8 Commitments exceeding 10 percent of the capital base in relation to the capital base



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