



Q1 2019 Quarterly Report

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The Vestjysk Bank Q1 Quarterly Report 2019 is a translation of
the original report in Danish (Vestjysk Bank 1. Kvartalsrapport
2019).

Summary

Q1 2019 highlights

Vestjysk Bank realised a profit after tax of DKK 72 million in Q1 2019. The Bank's has produced earnings before impairment of DKK 98 million in Q1 2019. Impairment losses were generally at a lower level than in Q1 2018, and in light of the severe financial challenges of the agricultural sector, the Bank's overall profit after tax for Q1 2019 is considered satisfactory.

- Profit after tax of DKK 72 million (Q1 2018: DKK 71 million), equalling a return on equity after tax of 11.1 per cent.
- Core income of DKK 221 million (DKK 233 million in Q1 2018).
- Cost ratio of 55.8 per cent (Q1 2018: 50.6 per cent).
- Core earnings before impairment of DKK 98 million (Q1 2018: DKK 114 million).
- Impairment of loans and receivables, etc. of DKK 22 million (Q1 2018: DKK 41 million). Impairment losses on agriculture still accounted for the majority of the Bank's impairment losses.
- The Bank's capital requirement was 14.0 per cent, consisting of an individual solvency need of 11.0 per cent, a general capital conservation buffer of 2.5 per cent and a countercyclical buffer of 0.5 per cent. The MREL requirement was phased in at 0.625 per cent, which is added to the capital requirement. The MREL requirement was 14.7 per cent.
- The Bank's total capital ratio was 18.5 per cent, implying an excess coverage of 4.5 percentage points or DKK 642 million.
- The Bank's LCR was 173.5 per cent, compared with a requirement of 100 per cent.

Outlook for 2019

Given an unchanged economic climate and an overall decrease in impairment losses, the Bank's total business volume is expected to have the capacity to generate a profit after tax of around DKK 225-275 million.

As detailed in our company announcement of 1 March 2019, a conditional agreement was entered into for the sale of 75 per cent of Sparinvest Holdings SE to the Nykredit Group. Vestjysk Bank owns 10.6 per cent of the shares in Sparinvest. If the conditions for the transaction are satisfied and the sale completed, this will generate extraordinary tax-exempt income of approx. DKK 135.0 million and a dividend payment of approx. DKK 17.6 million for the Bank. This is expected to result in an upgrade of the profit guidance for 2019 by DKK 135 million to a range of DKK 360-410 million. The profit guidance is not being upgraded yet, as there is some uncertainty with respect to the conditions for the completion of the sale which have not yet been satisfied.

The guidance is based on an assumption of an unchanged economic climate. Currently, however, there is some uncertainty as to the global economic outlook and, in particular the settlement price trend for agricultural products. Any decline in these could impact the Bank's impairment losses.

The European Commission's approval after the end of Q1 2019

In 2017, the European Commission delivered its decision on the state aid previously received by Vestjysk Bank. The Commission approved the state aid subject to certain terms, which included the implementation of the overall solution announced by the Bank in the company announcement of 12 June 2017 and the Bank's compliance with a number of conditions. The restructuring period during which the Bank was required to comply with the restrictions laid down by the Commission was set to end on 31 December 2018, provided that Vestjysk Bank's return on equity after tax for 2018 was, as a minimum, within the range of 7-11 percent. As detailed in the company announcement of 21 February 2019, the return on equity after tax for 2018 was 12.1 per cent, and in the company announcement of 8 April 2019, it was reported that the Commission had no further comments, and the state aid case had consequently been closed.

As the Bank has not incorporated any Commission restrictions in 2019, the approval does not give rise to any amendment of the Bank's strategy or outlook for 2019.

The Danish Financial Supervisory Authority's adjustment of the hectare price for agricultural land in Northwest Jutland after the end of Q1 2019

The Danish Financial Supervisory Authority has at May 6th, on the basis of its market surveillance of trade in agricultural properties, adjusted the hectare prices for cultivated agricultural land. There is a downward revision of prices in Northwest Jutland from DKK 150,000 per hectare to DKK 135,000 per hectare, with effect from May 2019. In the quarterly report for the first quarter of 2019, the bank has incorporated its expected effect.

Management's review

Financial highlights

Key figures	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018
Statement of income (DKKm)						
Net interest income	125	143	139	136	130	548
Net fee income	75	78	73	72	74	297
Dividends on shares, etc.	0	0	0	12	0	12
Value adjustments	20	3	11	-5	26	35
Other operating income	1	0	4	10	3	17
Core income	221	224	227	225	233	909
Staff costs and administrative expenses	120	110	132	113	115	470
Other operating expenses and depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3	1	4	2	4	11
Operating expenses and operating depreciation and amortisation	123	111	136	115	119	481
Core earnings before impairment	98	113	91	110	114	428
Impairment of loans and receivables, etc.	22	52	39	54	41	186
Profit before tax	76	61	52	56	73	242
Tax	4	-69	5	8	2	-54
Profit after tax	72	130	47	48	71	296
Statement of financial position (DKKm)						
Total assets	21.266	21.198	21.535	21.560	21.173	21.198
Loans	10.947	10.797	11.144	11.390	11.429	10.797
Deposits, including pooled schemes	17.590	17.583	17.980	18.158	17.842	17.583
Contingent liabilities	3.326	3.487	3.522	3.414	3.323	3.487
Custody services	8.235	7.585	8.230	8.094	8.161	7.585
Business volume	31.863	31.867	32.646	32.962	32.594	31.867
Business volume including custody services	40.098	39.452	40.876	41.056	40.755	39.452
Equity	2.656	2.589	2.461	2.419	2.375	2.589

Management's review

Financial highlights

Financial ratios	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018
Solvency						
Total capital ratio	18,5%	19,7%	17,8%	17,8%	17,7%	19,7%
Tier 1 capital ratio	16,2%	17,4%	15,5%	15,4%	15,3%	17,4%
Common equity tier 1 capital ratio	14,6%	15,7%	13,9%	13,8%	13,7%	15,7%
Earnings						
Return on equity before tax p.a.	11,7%	9,6%	8,5%	9,3%	12,8%	9,9%
Return on equity after tax p.a.	11,1%	20,5%	7,6%	8,0%	12,4%	12,1%
Income/cost ratio	1,52	1,38	1,30	1,33	1,46	1,36
Cost ratio ¹	55,8%	49,5%	59,7%	51,7%	50,6%	52,9%
Return on assets	0,3%	0,3%	0,2%	0,2%	0,3%	1,4%
Average number of employees (FTE)	370,3	362,1	380,4	399,1	401,7	385,8
Market Risk						
Interest rate risk	0,3%	-0,5%	-0,7%	-0,8%	-1,0%	-0,5%
Foreign exchange position	0,3%	0,3%	0,4%	0,4%	0,3%	0,3%
Foreign exchange risk	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
LCR	173,5%	195,3%	212,6%	243,4%	209,8%	195,3%
Credit Risk						
Loans plus impairment on loans relative to deposits	76,7%	76,3%	78,1%	79,7%	81,7%	76,3%
Loans relative to equity	4,1	4,2	4,5	4,7	4,8	4,2
Lending growth for the year	1,4%	-3,1%	-2,2%	-0,3%	-0,1%	-5,6%
Sum of large exposures > 10 %	26,7%	14,1%	14,4%	14,0%	13,6%	14,1%
Sum of 20 largest exposures	143,5%	116,4%	134,9%	116,2%	120,5%	116,4%
Accumulated impairment ratio	15,3%	15,6%	16,6%	17,3%	17,7%	15,6%
Impairment ratio	0,0%	0,3%	0,2%	0,2%	0,2%	1,0%
Vestjysk Bank Share						
Earnings per share for the period	0,1	0,1	0,1	0,1	0,1	0,3
Book value per share ²	2,7	2,6	2,5	2,4	2,4	2,6
Price of Vestjysk Bank shares, end of the period	2,6	2,0	2,1	2,4	2,7	2,0
Share price/book value per share	1,0	0,7	0,8	1,0	1,1	0,7

¹ Operating expenses and operating depreciation and amortisation/core income

² The ratio "Book value per share" is adjusted for the portion of equity (additional tier 1 capital), that is not part of the shareholders' share of equity.

Management's review

Financial review

Income statement

Profit after tax

For Q1 2019, the Bank's profit after tax was DKK 72 million, compared with DKK 71 million for Q1 2018.

Impairment of loans and receivables, etc. amounted to DKK 22 million in Q1 2019. The impairment ratio for Q1 2019 was rounded 0.0 per cent, against 0.2 per cent in Q1 2018.

Core income

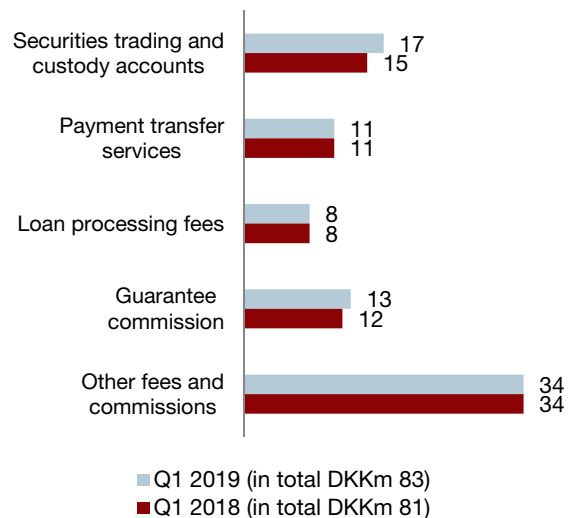
In Q1 2019, Vestjysk Bank realised core income of DKK 221 million, down DKK 12 million compared with Q1 2018.

Net interest income totalled DKK 125 million in Q1 2019, which was DKK 5 million less than in Q1 2018. The Bank's interest income has decreased with 12 million compared with Q1 2018. The decline was due to a lower lending volume and interest rate pressure resulting from intensified competition in the lending market. The Bank's interest expenses were reduced by DKK 7 million compared with Q1 2018.

Positive value adjustments amounted to DKK 20 million in Q1 2019, compared with DKK 26 million in Q1 2018. In Q1 2018, a positive value adjustment of DKK 12 million was recognised concerning an adjustment of the value of Vestjysk Bank's holding of Bankinvest shares.

Net fee income for Q1 2019 amounted to DKK 75 million, compared with DKK 74 million in Q1 2018. The distribution of the Bank's fee income is shown in the figure overleaf.

Income from Fees and Commissions (DKKm)



Other operating income amounted to DKK 0.5 million in Q1 2019, against DKK 2.4 million in Q1 2018.

Operating expenses, depreciation and amortisation

Total operating expenses, depreciation and amortisation amounted to DKK 123 million in Q1 2019, against DKK 119 million in Q1 2018. The increase was mainly due to higher IT costs related to stricter statutory requirements in the banking sector. In recent years the Bank have particularly invested in anti-money laundering measures. The number of FTEs was reduced by 31 from Q1 2018 to Q1 2019, and staff costs were down DKK 3 million on Q1 2018. The cost ratio for Q1 2019 was 55,8 in accordance with the Bank's expectation. Going forward, the Bank expects a cost ratio of around 52-55. The table overleaf illustrates the composition of operating expenses and operating depreciation and amortisation.

Management's review

Financial review

Operating expenses and operating depreciation and amortisation

(DKKm)	Q1 2019	Q1 2018
Staff costs	70	73
IT costs	30	26
Other administrative expenses	20	16
Operating depreciation and amortisation	3	4
Total	123	119

Core earnings before impairment

For Q1 2019, the Bank's core earnings before impairment stood at DKK 98 million, compared with DKK 114 million in Q1 2018.

Impairment charges on loans, advances, guarantees etc.

Impairment losses, net amounted to DKK 22 million in Q1 2019, compared with DKK 41 million in Q1 2018. The impairment ratio for Q1 2019 was 0.0 per cent, against 0.2 per cent in Q1 2018. Accordingly, the Bank's level of impairment is in line with the sector average.

In Q1 2019, impairment losses mainly related to the agricultural sector, where the adjustment of hectare prices for cultivated agricultural land in Northwest Jutland is recognized.

For the retail segment, a net reversal of impairment losses was recorded as a result of the generally good credit quality of the Bank's retail customers.

Milk settlement prices were stable in Q1 2019. Pork prices fell throughout 2018 to a historically low level, but recovered somewhat in Q1 2019. In the beginning of Q2 2019, pork prices are increasing sharply as a result of an outbreak of African swine fever in China. The Bank expects that the resulting higher price level for Danish pork will continue for up to 24 months.

At 45 per cent, or DKK 1.1 billion, the agricultural sector accounted for the largest part of the Bank's accumulated impairment losses. The Bank thus recognised impairment losses representing approximately 34 per cent of its gross lending and guarantees in the agricultural sector.

The Bank continues to implement further measures to improve the process of managing and monitoring its loans and guarantees and to develop the skills of account managers.

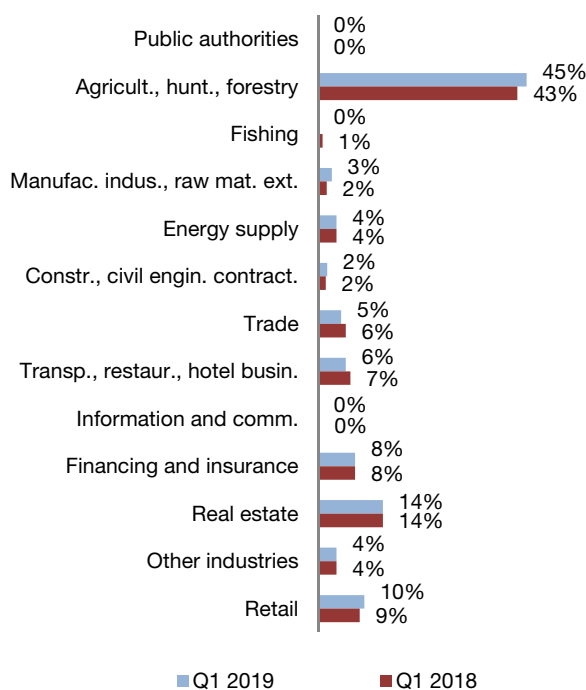
The distribution of the Bank's loans and guarantees for and impairment losses on agricultural exposures by sub-sectors, real estate, other business and the retail segment is shown in the table below.

Distribution of loans and guarantees at 31 March 2019 (DKKm)	Loans and guarantees before impairment	Acc. impairment	Loans and guarantees after impairment	Impairment for the period
Dairy farmers	1,508	581	927	5
Pig breeders	1,205	445	760	12
Other agriculture	644	123	521	4
Agriculture, total	3,357	1,149	2,208	21
Real estate	2,131	350	1,781	3
Other business	6,033	833	5,200	7
Business, total	11,521	2,332	9,189	31
Retail	5,334	250	5,084	-9
Total	16,855	2,582	14,273	22

The Bank's accumulated impairment ratio at 31 March 2019 stood at 15.3 per cent, compared with 17.7 per cent at 31 March 2018.

The sector distribution of accumulated impairment and provisions is shown in the figure below.

Accumulated Impairments and provisions by sector at 31 March 2019



Statement of financial position

Vestjysk Bank's total assets amounted to DKK 21.3 billion at 31 March 2019, against DKK 21.2 billion at 31 December 2018. Based on its liquidity and funding situation, the Bank focuses on maintaining the existing business volume.

Loans

At 31 March 2019, Vestjysk Bank's net lending amounted to DKK 10.9 billion, against DKK 10.8 billion at 31 December 2018, a DKK 0.1 billion increase. In Q1 2019, lending to customers with good financial standing grew.

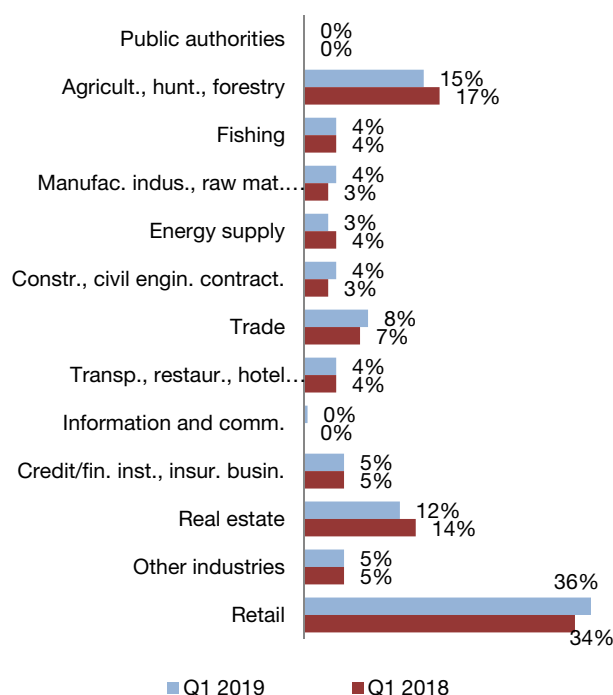
At 31 March 2019, Vestjysk Bank's loans to retail customers accounted for 36 per cent of the Bank's net loans and

guarantees. The Bank thus fulfils the ambition set out in the business model of strengthening the retail segment.

The Bank's business lending is mainly concentrated within the agricultural and real estate sectors, with loans to the agricultural sector accounting for 15 per cent and loans to the real estate sector accounting for 12 per cent. Accordingly, the Bank's overall exposure to these sectors accounted for 27 per cent of total net loans and guarantees. At 31 March, all sectors thus complied with the Bank's overall target that no individual sector may exceed 15 per cent of the Bank's total net loans and guarantees.

The sector distribution of net loans and guarantees is shown in the figure below.

Loans and guarantees by sector at 31 March 2019



Management's review

Financial review

The credit quality of the Bank's total loans and guarantees improved from 31 March 2018 to 31 March 2019. In Q1 2019, 39 per cent of the Bank's customers were of normal credit quality, against 31 per cent at the same time last year, as illustrated in the table below. This is a satisfactory development, and the efforts to improve the credit quality will continue as an important part of the Bank's business plan for 2019.

Loans and guarantees by credit quality	31.03.2019		31.03.2018	
	DKKm	procent	DKKm	procent
Normal credit quality	8,872	39%	7,147	31%
Some signs of weakness	7,556	33%	8,594	37%
Significant signs of weakness without impairment	1,308	6%	1,043	5%
Impaired loans	5,030	22%	6,200	27%
Total loans and guarantees	22,766	100%	22,984	100%

Large exposures

The sum of large exposures constituting 10 per cent or more of total capital amounted to 26.7 per cent of total capital at 31 March 2019, consisting of two exposures. The aim is to have no exposures constituting 10 per cent or more of total capital and to achieve greater diversification of the Bank's portfolio.

The 20 largest exposures represent 143.5 per cent of the Bank's common equity tier 1 capital, which is in accordance with Vestjysk Bank's aim of being below the FSA's supervisory diamond benchmark of 175 per cent.

Business volume including custody services

Vestjysk Bank's business volume – total deposits, loans, guarantees, etc. and custody services – amounted to DKK 40.1 billion at 31 March 2019, against DKK 39.5 billion at 31 December 2018.

Deferred tax asset

In 2018, part of the Bank's deferred tax asset was recognised in the balance sheet. Vestjysk Bank assesses that part of the deferred tax asset can expectedly be utilised within the next three years based on a cautious earnings expectation. DKK 75 million of the deferred tax asset was therefore recognised. Of this amount, DKK 57 million related to unutilised tax losses, which will be deducted in the total capital. The deferred tax asset at 31 December 2018 is DKK 537 million.

Capital and liquidity

Equity

Vestjysk Bank's equity stood at DKK 2,656 million at 31 March 2019, against DKK 2,589 million at 31 December 2018. The development in equity since 31 December 2018 was positively affected by consolidation via the Bank's profit for Q1 2019. The development in equity since 1 January 2018 is detailed in the statement of changes in equity.

Subordinated debt

The Bank's subordinated debt amounted to DKK 373 million at 31 March 2019, of which DKK 325 million was eligible for inclusion in total capital.

Total capital

Overall, total capital amounted to DKK 2,659 million at 31 March 2019. With the total risk exposure of DKK 14,377 million, this equals a total capital ratio of 18.5 per cent. At 31 December 2018, the Bank's total capital ratio was 19.7 per cent.

Capital Requirement

Adequate total capital amounted to DKK 1.586 million at 31 March 2019 which, with the total risk exposure of DKK 14,377 million, resulted in an individual solvency need of 11.0 per cent. At 31 March 2019, the capital conservation buffer had been fully phased in at 2.5 percentage points and the countercyclical buffer had been phased in at 0.5 percent, resulting in an aggregate capital requirement of 14 per cent, corresponding to DKK 2,017 million.

This meant that Vestjysk Bank's excess cover relative to the individual solvency need was 7.5 percentage points, or DKK 1,072 million, while its excess cover relative to the aggregate capital requirement was 4.5 per cent, or DKK 642 million.

MREL requirement

On 19 December 2018, Vestjysk Bank received the Danish FSA's decision on the Bank's MREL add-on, which was fixed at 6 per cent of risk-weighted assets and will be phased in over the period 2019-2023. The MREL requirement for 2019 was phased in at 0.625 per cent, to be added to the 14 per cent capital requirement for a total MREL requirement of 14.7 per cent. The Bank's MREL capital ratio was 18.8 per cent. The excess cover relative to the

MREL capital requirement was 4.1 per cent, or DKK 599 million.

The Bank expects to be able to meet the requirement through ordinary earnings during the phase-in period, all other things being equal. When fully phased in in 2023, the effect of the MREL is expected to be in the region of DKK 900 million.

The Bank's capital position is illustrated in the table below:

Capital position

DKKm	Q1 2019	FY 2018
Equity	2,656	2,589
- corr. for profit not recognised in total capital	-67	0
Deductions:		
- intangible assets	-0	-1
- prudent valuation	-3	-4
- holdings in financial sector entities	-195	-57
- deferred tax assets	-57	-57
Subordinated debt	325	333
Total capital	2,659	2,803
Total risk exposures	14,377	14,226
Common equity tier 1 capital ratio	14.6%	15.7%
Tier 1 capital ratio	16.2%	17.4%
Total capital ratio	18.5%	19.7%
MREL capital ratio	18.8%	20.0%

The Bank did not recognise the profit for the period in total capital for Q1 2019. Moreover, total capital was negatively impacted by contractually committed investments in shares in sector companies. From 31 December 2018 to 31 March 2019, total capital was thus reduced by DKK 144 million.

Liquidity

Vestjysk Bank's liquidity position remains good. At 31 March 2019, the Bank's Liquidity Coverage Ratio (LCR) stood at 173.5 per cent, relative to the LCR requirement of 100 per cent.

Share capital

Vestjysk Bank's share capital totalled DKK 896 million at 31 March 2019. The share capital consists of 895,981,517 shares with a nominal value of DKK 1 each.

Vestjysk Bank has some 37,000 registered shareholders. The Bank's major shareholders are:

AP Pension Livsforsikringsselskab	21.72%
Aktieselskabet Arbejdernes Landsbank	19.78%
Nykredit Realkredit A/S	13.97%

The Bank's shares are listed as a component of the Nasdaq OMX Nordics Mid Cap index.

The Financial Supervisory Authority's Supervisory Diamond

Vestjysk Bank aims to remain within the threshold values of the five benchmarks set out in the FSA's Supervisory Diamond, which all banks should generally comply with. Vestjysk Bank fulfils this aim.

Vestjysk Bank's values relative to each of these benchmarks are set out in the table below.

Realised values at 31 March 2019

Supervisory Diamond Benchmarks	Realised values
Sum of large exposures (< 175 pct.)	143.5 pct.
Lending growth (< 20 pct.)	-4.2 pct.
Real estate exposure (< 25%)	13.5 pct.
Funding ratio (< 1)	0.53
Liquidity benchmark (> 100%)	208.8 pct.

Other matters

Business plan 2019

The Bank's business plan was described in the annual report for 2018. The business plan for 2019 builds on the business plan for 2018 and remains focused on generating earnings by entering into business transactions with existing and new customers within the Bank's natural market segment, improving the Bank's credit quality and keeping up the strict cost management in order to maintain the Bank's competitiveness.

Based on Vestjysk Bank's satisfactory performance for Q1 2019 and Management's focus on following the business plan, the Bank's development is on track according to all items of the business plan.

Management's review

Financial review

Outlook for 2019

Given an unchanged economic climate and an overall decrease in impairment losses, the Bank's total business volume is expected to have the capacity to generate a profit after tax of around DKK 225-275 million.

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The guidance is based on an assumption of an unchanged economic climate. Currently, however, there is some uncertainty as to the global economic outlook and, in particular the settlement price trend for agricultural products. Any decline in these could impact the Bank's impairment losses.

The European Commission

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Commission approved the state aid subject to certain terms, which included the implementation of the overall solution announced by the Bank in the company announcement of 12 June 2017 and the Bank's compliance with a number of conditions. The restructuring period during which the Bank was required to comply with the restrictions laid down by the Commission was set to end on 31 December 2018, provided that Vestjysk Bank's return on equity after tax for 2018 was, as a minimum, within the range of 7-11 percent. As detailed in the company announcement of 21 February 2019, the return on equity after tax for 2018 was 12.1 per cent, and in the company announcement of 8 April 2019, it was reported that the Commission had no further comments, and the state aid case had consequently been closed.

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Alternative performance measures

The Bank applies a number of alternative performance measures. These measures are applied where they provide greater informational value about, e.g. the Bank's earnings, or a common denomination for several items. The Bank is aware of the need for calculations to be applied consistently and with comparative figures.

The applied performance measures are defined below.

2019 Financial Calendar

- 21 August Half-year report
- 20 November Quarterly report for Q1-Q3

Definitions

Core income	The sum of Net interest and fee income, Dividends on shares, etc., Value adjustments and Other operating income.
Operating expenses and operating depreciation and amortisation	The sum of Staff costs and administrative expenses, Depreciation, amortisation and impairment losses on intangible and tangible assets and Other operating expenses.
Core earnings before impairment	Profit/loss before tax less Impairment of loans and receivables, etc.
Business volume including custody services	The sum of Loans, Guarantees, Deposits, including pooled funds and Customer services.

Management's statement

The Bank's Board of Directors and Executive Board have today considered and approved the Quarterly report for the period 1 January – 31 March 2019 of Vestjysk Bank A/S.

The quarterly report is presented in accordance with the Danish Financial Business Act.

In our opinion, the accounting policies applied are appropriate and the financial statements present a true and fair view of the Company's assets and liabilities and financial position as at 31 March 2019, and of the results of the

Bank's activities for the reporting period 1 January – 31 March 2019.

In our opinion, the management's review includes a fair review of the development and performance of the company and a fair description of the principal risks and uncertainty factors that the Bank faces.

The present Quarterly Report has not been audited or reviewed.

Lemvig, Denmark, 15 May 2019

Executive Board

.....
Jan Ulsø Madsen
Chief Executive Officer

.....
Michael Nelander Petersen
Managing Director

Board of Directors

.....
Kim Duus
Chairman of the Board of Directors

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

.....
Bent Simonsen

.....
Bolette van Ingen Bro

.....
Karina Boldsen

.....
Nicolai Hansen

.....
Jacob Møllgaard

.....
Martin Sand Thomsen

.....
Mette Holmegaard Nielsen

Financial statements

Statements of income and comprehensive income

Note	Q1 2019 DKK'000	Q1 2018 DKK'000	FY 2018 DKK'000
Statement of Income			
2 Interest income	136.724	148.352	610.538
3 Interest expenses	11.728	18.581	62.533
Net interest income	124.996	129.771	548.005
Dividends on shares etc.	233	251	11.939
4 Income from fees and commissions	83.212	80.697	324.635
Fees and commissions paid	8.169	6.854	27.935
Net interest and fee income	200.272	203.865	856.644
5 Value adjustments	19.804	25.977	34.623
Other operating income	510	2.369	17.181
6 Staff costs and administrative expenses	120.440	114.454	470.128
Depreciation, amortisation and impairment of tangible as- sets	2.160	2.601	8.178
Other operating expenses	394	363	2.021
7 Impairment of loans and receivables, etc.	21.745	41.139	185.862
Profit before tax	75.847	73.654	242.259
Tax	3.895	2.313	-53.895
Profit after tax	71.952	71.341	296.154
Statement of comprehensive income			
Profit after tax	71.952	71.341	296.154
Other comprehensive income:			
Change in the value of owner-occupied properties	0	0	3.958
Changes in the value of pension obligations	0	0	-1.249
Other comprehensive income after tax	0	0	2.709
Total comprehensive income	71.952	71.341	298.863

Financial statements

Statement of financial position

Note	31 March 2019 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000	
Assets				
	Cash in hand and demand deposits with central banks	382.880	390.341	386.781
	Receivables from credit institutions and central banks	328.131	321.212	580.779
8,9	Loans and other receivables at amortised cost	10.947.300	11.429.430	10.797.340
	Bonds at fair value	3.295.720	3.029.136	3.533.714
	Shares, etc.	588.105	430.139	441.928
	Assets related to pooled schemes	4.946.530	4.875.946	4.681.410
10	Intangible assets	348	1.943	466
	Land and buildings, total	309.058	315.869	310.806
11	Investment property	0	5.850	425
12	Owner-occupied property	309.058	310.019	310.381
	Other property, plant and equipment	5.292	7.494	5.910
	Current tax assets	1.094	17.630	1.094
	Deferred tax assets	75.000	0	75.000
13	Other assets	370.512	337.474	367.203
	Prepayments	16.278	16.700	15.781
	Assets total	21.266.248	21.173.314	21.198.212

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Statement of financial position

Note	31 March 2019 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000
Equity and liabilities			
Debts			
	29.300	32.925	28.956
	12.643.582	12.966.162	12.901.985
	4.946.530	4.875.946	4.681.410
	3.184	0	0
14	497.435	464.166	529.523
	24	41	37
	18.120.055	18.339.240	18.141.911
Provisions			
	15.390	14.960	15.479
	33.426	29.262	32.814
	68.611	42.651	46.604
	117.427	86.873	94.897
15	372.750	372.075	372.581
Equity			
16	895.982	895.982	895.982
	64.563	60.605	64.563
	551.600	551.600	551.600
	913.871	636.939	846.678
	2.426.016	2.145.126	2.358.823
	230.000	230.000	230.000
	2.656.016	2.375.126	2.588.823
	21.266.248	21.173.314	21.198.212

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Statement of changes in equity

DKK'000	Share capital	Revaluation reserves	Reserves provided for in the Bank's Articles of Association	Retained earnings	Shareholder equity, total	Additional tier 1 capital holders *)	Equity, total
Equity, 1 January 2019	895.982	64.563	551.600	846.678	2.358.823	230.000	2.588.823
Profit after tax for the period				66.935	66.935	5.017	71.952
Total comprehensive income	0	0	0	66.935	66.935	5.017	71.952
Interest on additional tier 1 capital						-5.017	-5.017
Tax on interest on additional tier 1 capital				258	258		258
Additions relating to sale of own shares				6.590	6.590		6.590
Disposals relating to purchase of own shares				-6.590	-6.590		-6.590
Equity, 31 March 2019	895.982	64.563	551.600	913.871	2.426.016	230.000	2.656.016
Equity, 1 January 2018	895.982	60.605	551.600	570.457	2.078.644	230.000	2.308.644
Profit after tax for the period				66.324	66.324	5.017	71.341
Total comprehensive income	0	0	0	66.324	66.324	5.017	71.341
Interest on additional tier 1 capital						-5.017	-5.017
Tax on interest on additional tier 1 capital				158	158		158
Additions relating to sale of own shares				9.461	9.461		9.461
Disposals relating to purchase of own shares				-9.461	-9.461		-9.461
Equity, 31 March 2018	895.982	60.605	551.600	636.939	2.145.126	230.000	2.375.126
Equity, 1 January 2018	895.982	60.605	551.600	570.457	2.078.644	230.000	2.308.644
Profit after tax for the period				275.844	275.844	20.310	296.154
Other comprehensive income after tax		3.958		-1.249	2.709		2.709
Total comprehensive income	0	3.958	0	274.595	278.553	20.310	298.863
Interest on additional tier 1 capital						-20.310	-20.310
Tax on interest on additional tier 1 capital				1.625	1.625		1.625
Additions relating to sale of own shares				21.605	21.605		21.605
Disposals relating to purchase of own shares				-21.604	-21.604		-21.604
Equity, 31 December 2018	895.982	64.563	551.600	846.678	2.358.823	230.000	2.588.823

*) on the next page

*)

Holders of additional tier 1 capital

The additional tier 1 capital has been provided for an indefinite term and Vestjysk Bank has full discretion at all times to omit interest payments, and it is consequently accounted for as equity.

The additional tier 1 capital meets the conditions under CRR/CRD IV.

Additional tier 1 capital DKK 75 million

There is an option of early redemption, subject to approval by the Danish Financial Supervisory Authority, on 1 September 2019. The capital accrues interest at 9.561%. If Vestjysk Bank's common equity tier 1 capital ratio falls below 5.125%, the loan will be written down.

Additional tier 1 capital DKK 155 million

There is an option of early redemption, subject to approval by the Danish Financial Supervisory Authority, on 16 August 2022. The capital accrues interest at 8.50% until 16 August 2022, after which it accrues interest at a floating rate of CIBOR6 plus a credit spread. If Vestjysk Bank's common equity tier 1 capital ratio falls below 5.125%, the loan will be written down.

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Overview of notes on the financial statements

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Note

1 **Accounting policies**

Vestjysk Bank's Quarterly report for 1 January - 31 March 2019 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.

The accounting policies applied in this report remain unchanged from the 2018 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 2018 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 2018 Annual Report.

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Notes

Note		Q1 2019 DKK'000	Q1 2018 DKK'000	FY 2018 DKK'000
2	Interest income			
	Receivables from credit institutions and central banks	-242	-319	-1,851
	Loans and other receivables	135,310	148,669	603,733
	Bonds	2,034	207	9,220
	Derivative financial instruments	-378	-205	-564
	Total	136,724	148,352	610,538
3	Interest expenses			
	Credit institutions and central banks	105	115	375
	Deposits and other debt	5,135	11,969	35,878
	Subordinated debt	6,471	6,473	26,210
	Other interest expenses	17	24	70
	Total	11,728	18,581	62,533
4	Income from fees and commissions			
	Securities trading and custody services	17,286	15,295	74,892
	Payment services	11,376	11,217	50,396
	Loan processing fees	8,134	8,222	33,189
	Guarantee commission	12,359	11,813	47,034
	Other fees and commissions	34,057	34,150	119,124
	Total	83,212	80,697	324,635
5	Value adjustments			
	Bonds	1,407	-3,939	-18,620
	Shares, etc.	13,656	27,023	38,496
	Investment property	0	0	-1,000
	Foreign currency	3,218	2,781	13,188
	Foreign exchange, interest rate, equity, commodity, and other contracts as well as derivative financial instruments	1,887	456	3,874
	Assets related to pooled schemes	331,455	-101,540	-411,232
	Deposits with pooled schemes	-331,455	101,540	411,232
	Other assets	-364	-344	-1,315
	Total	19,804	25,977	34,623

Note		Q1 2019 DKK'000	Q1 2018 DKK'000	FY 2018 DKK'000
6	Staff costs and administrative expenses			
	Staff costs:			
	Wages and salaries	55,131	56,366	243,118
	Pensions	6,503	6,969	28,322
	Payroll tax	8,624	8,915	36,307
	Expenses relating to social security contributions etc.	4	325	2,758
	Total	70,262	72,575	310,505
	Average number of employee (FTE)	370,3	401,7	385,8
	Other administrative expenses:			
	IT expenses	29,765	25,774	104,409
	Rent, electricity and heat	2,661	2,580	11,765
	Postage, telephone etc.	727	1,040	2,909
	Other administrative expenses	17,025	12,485	40,540
	Total	50,178	41,879	159,623
	Total	120,440	114,454	470,128
	Salaries and remuneration of the Board of Directors and Executive Board are included in staff costs in the following amounts			
	Board of directors	514	375	1,916
	Executive board			
	Fixed remuneration	1,568	1,519	6,167
	Pension	78	75	306
	Total	1,646	1,594	6,473
	Value of benefits executive board	75	60	287
	No agreements have been concluded concerning bonus plans, incentive programmes or similar compensation plans.			
	The Bank is exempt from all pension obligations in respect of the departure of members of the Executive Board, whether as a result of age, illness, disability or other reasons.			
7	Impairment of loans and receivables, etc.			
	Impairment of loans and other receivables in the statement of income			
	Impairment charges for the period	156,640	229,476	491,246
	Reversal of impairment charges in prior financial years	-155,464	-192,645	-341,739
	Loans with no prior individual impairment/provisions, written off	1,239	1,460	19,953
	Recovered on previously written off debts	-3,289	-1,824	-9,209
	Total	-874	36,467	160,251
	Provisions for losses on guarantees and unused credit commitments			
	Impairments for the period	42,195	43,280	58,486
	Reversal of provisions in prior financial years	-19,576	-38,608	-32,875
	Total	22,619	4,672	25,611
	Impairment of loans and other receivables, end of the reporting period	21,745	41,139	185,862
	Interest income on impaired loans is offset against impairment in the amount of	18,424	20,623	61,079

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Notes

Note	Q1 2019 DKK'000	Q1 2018 DKK'000	FY 2018 DKK'000
8	Impairments of loans and receivables and provisions on guarantees and unutilised credit lines - Impairment of loans and receivables		
	Stage 1 (absence of significant increase in risk assessment)		
	29,938	32,529	32,529
	5,326	1,652	6,802
	-15,900	-23,987	-63,100
	-2,931	-6,947	-7,929
	11,678	19,432	37,943
	0	161	15,399
	7,880	10,561	8,294
	35,991	33,401	29,938
	Stage 2 (significant increase in risk assessment)		
	91,895	124,158	124,158
	4,316	1,362	13,935
	-16,538	-22,539	-82,632
	2,800	3,852	4,162
	-12,672	-27,162	-54,964
	554	5,559	52,886
	30,207	37,358	34,350
	100,562	122,588	91,895
	Stage 3 (credit-impaired)		
	2,445,023	2,965,053	2,965,053
	212	16,898	57,330
	-164,846	-279,080	-382,782
	131	3,095	3,767
	994	7,730	17,021
	-554	-5,720	-68,285
	149,656	291,169	559,115
	-82,524	-68,168	-767,275
	18,424	20,637	61,079
	2,366,516	2,951,614	2,445,023
	Loans, credit-impaired at initial recognition		
	47,972	115,083	115,083
	1,125	3,897	4,554
	-262	-1,312	-6,360
	-2,869	-174	-65,305
	45,966	117,494	47,972

Note	Q1 2019 DKK'000	Q1 2018 DKK'000	FY 2018 DKK'000
8 Provisions for losses on guarantees			
Provisions, beginning of the reporting period	32,814	31,430	31,430
New provisions, new exposures	81	260	2,149
Reversed provisions for losses at repaid accounts	-4,269	-12,856	-15,718
Provision during the period due to change in credit risk	4,800	10,428	18,188
Impairments lost during the period	0	0	-3,235
Provisions, end of the reporting period	33,426	29,262	32,814
Overall accumulated impairment of loans and receivables and provisions for losses on guarantees	2,582,461	3,254,359	2,647,642
Accumulated impairment ratio	15.3%	18.1%	15.6%
Provisions for losses on unused credit commitments			
Provisions beginning of the reporting period	46,604	35,811	35,811
New provisions, new exposures	513	1,153	7,746
Reversed provisions for losses at repaid accounts	-16,988	-25,752	-19,742
Provision during the period due to change in credit risk	38,482	31,439	-32,989
Provisions lost during the period	0	0	-10,200
Provisions at 31 March	68,611	42,651	46,604
9 Receivables for which accrual of interest has been discontinued			
Receivables for which accrual of interest has been discontinued, end of the reporting period	1,039,014	1,493,140	1,050,853
Total impairment charge thereon	887,963	1,294,494	901,157
Receivables for which accrual of interest has been discontinued, as a percentage of loans before impairment	7.7%	10.2%	9.7%
10 Intangible assets			
Customer relationships			
Total acquisition cost, beginning of the reporting period	14,964	14,964	14,964
Total acquisition cost, end of the reporting period	14,964	14,964	14,964
Depreciation and impairment, beginning of the reporting period	14,964	13,467	13,467
Depreciation and impairment for the period	0	374	1,497
Depreciation and impairment, end of the reporting period	14,964	13,841	14,964
Recognised holding, end of the reporting period	0	1,123	0
Other Intangible assets			
Total acquisition cost, beginning of the reporting period	1,416	1,416	1,416
Total acquisition cost, end of the reporting period	1,416	1,416	1,416
Depreciation and impairment, beginning of the reporting period	950	478	478
Depreciation and impairment for the period	118	118	472
Depreciation and impairment, end of the reporting period	1,068	596	950
Recognised holding, end of the reporting period	348	820	466
Total	348	1,943	466

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Notes

Note	31 March 2019 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000
11 Investment property			
Fair value, beginning of the reporting period	425	5,850	5,850
Disposals	425	0	4,425
Fair value adjustment for the reporting period	0	0	-1,000
Fair value at the end of the reporting period	0	5,850	425
12 Owner-occupied property			
Revalued amount, beginning of the period	310,381	311,355	311,355
Disposals	0	0	2,670
Depreciations	1,323	1,336	5,346
Changes in value recognised in other comprehensive income	0	0	4,633
Changes in value recognised in the statement of income	0	0	2,409
Revalued amount, end of the period	309,058	310,019	310,381
External valuation experts have been involved in measuring the most important owner-occupied and investment properties.			
13 Other assets			
Positive market value of derivative financial instruments	22,160	27,240	16,857
Interest and commission receivable	85,453	73,896	108,953
Investments in BEC	201,267	201,267	201,267
Other assets	61,632	35,071	40,126
Total	370,512	337,474	367,203
14 Other liabilities			
Negative market value of derivative financial instruments	25,259	30,012	22,361
Various creditors	431,092	378,341	462,140
Interest and commission payable	22,400	27,290	13,185
Other liabilities	18,684	28,523	31,837
Total	497,435	464,166	529,523
15 Subordinated debt			
Tier 2 capital	372,750	372,075	372,581
A nominal DKK 225 million will fall due on 16 August 2027 with an option for early redemption on 16 August 2022 subject to the Financial Supervisory Authority's approval. The capital accrues interest at a fixed 6.50% until 16 August 2022, after which it accrues interest at a floating rate of CIBOR6 plus a credit spread. The capital meets the tier 2 capital requirements under CRR/CRD IV.			
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 a floating rate 7.183% with no step-up clause. The capital meets the requirements under CRR/CDR IV.			
Total	372,750	372,075	372,581
Note	31 March 2019 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000

15	Charged as an expense under interest expenses/subordinated debt:			
	Interest expenses	6,302	6,304	25,535
	Costs related to incurrence and repayment	169	169	675
	Total	6,471	6,473	26,210
	Subordinated debt that can be included in the total capital	325,433	354,742	332,658
16	Share capital			
	Share capital	895,982	895,982	895,982
	Number of shares (units of DKK 1)	895,981,517	895,981,517	895,981,517
	Number of own shares, beginning of the period			
	Number of own shares (thousands)	173	173	173
	Nominal value DKK'000	173	173	173
	Percentage of the share capital	0.0%	0.1%	0.0%
	Additions			
	Purchase of own shares (thousands)	2,701	3,401	8,815
	Nominal value DKK'000	2,701	3,401	8,815
	Percentage of the share capital	0.3%	0.4%	1.0%
	Total purchase price DKK'000	6,590	9,461	21,604
	Disposals			
	Sold own shares (thousands)	2,701	3,401	8,815
	Nominal value DKK'000	2,701	3,401	8,815
	Percentage of the share capital	0.3%	0.4%	1.0%
	Total selling price DKK'000	6,590	9,461	21,605
	Number of own shares, end of reporting period			
	Number of own shares (thousands)	173	173	173
	Nominal value DKK'000	173	173	173
	Percentage of the share capital	0.0%	0.0%	0.0%
	Own shares are intermediated, purchased and sold through the securities exchange as part of Vestjysk Bank's normal customer banking transactions. The Bank is not a direct counterparty in such transactions.			
	Vestjysk Bank has a constant holding of own shares.			

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Notes

Note	1/1 – 31/3 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000
17 Capital			
Shareholders' Equity	2,426,016	2,145,126	2,358,823
Profit not recognised in total capital	-66,935	-66,324	-
Intangible assets	-348	-1,943	-466
Prudent valuation	-3,375	-3,111	-3,599
Holdings in financial sector entities	-195,087	-79,113	-57,159
Deferred tax assets	-57,201	0	-57,201
Common equity tier 1 capital	2,103,070	1,994,635	2,240,398
Additional tier 1 capital	230,000	230,000	230,000
Tier 1 capital	2,333,070	2,224,635	2,470,398
Tier 2 capital	325,433	354,742	332,658
Total capital	2,658,503	2,579,377	2,803,056
Total risk exposure	14,376,726	14,536,108	14,226,170
Common equity tier 1 capital ratio	14.6%	13.7%	15.7%
Tier 1 capital ratio	16.2%	15.3%	17.4%
Total capital ratio	18.5%	17.7%	19.7%
MREL- capital			
Total capital	2,658,503	-	2,803,056
MREL-capital	47,316	-	39,923
MREL- total capital	2,705,819	-	2,842,979
MREL-capital ratio	18.8%	-	20.0%
18 Contingent assets			
Deffered tax asset at a tax rate of 22% The deferred tax asset is primarily related to carry forward taxable deficits. It is the Banks assessment that there is no basis for recognition of all of the deffered tax asset presently. Therefore, the deferred tax is partly recognised at DKK 75 million in the financial statement. The remaining deffered tax asset is treated as a contingent asset which is not recognised in the Statement of Financial Position.	537,339	605,194	546,264

Note	31 March 2019 DKK'000	31 March 2018 DKK'000	31 Dec 2018 DKK'000
19 Contingent liabilities			
Guarantees			
Financial guarantees	448,127	440,141	515,516
Loss guarantees on mortgage loans	2,038,846	2,034,164	2,036,019
Other contingent liabilities	838,843	849,034	935,096
Total	3,325,816	3,323,339	3,486,631
'Other contingent liabilities' include, among other things, performance bonds, delivery guarantees as well as provisions of indemnity in relation to the Guarantee Fund.			
Other commitments			
Irreversible credit commitments	10,958	16,501	14,289
Other liabilities	18,497	41,363	39,573
Total	29,455	57,864	53,862
Security pledged			
Credit institutions:			
Margin accounts pledged as security in relation to financial derivatives	17,239	27,082	19,140
Deposited in the Danish Growth Fund	455	455	455
Bonds:			
Pledged as security for credit facility with Danmarks Nationalbank			
Total nominal value	927,168	973,183	914,662
Total market value	936,510	980,960	917,178

20 Pending litigation

Vestjysk Bank is a party to various lawsuits. The proceedings are evaluated on an ongoing basis, and requisite provisions are made based on an assessment of the risk of losses.

The pending proceedings are not expected to have material influence on the Bank's financial position.

Note	31 March 2018	31 March 2017	31 Dec 2017	
21	Financial highlights (continued)			
	Financial ratios			
	Capital			
	Total capital ratio	18.5%	17.7%	19.7%
	Tier 1 capital ratio	16.2%	15.3%	17.4%
	Common equity tier 1 capital ratio	14.6%	13.7%	15.7%
	Earnings			
	Return on equity before tax, annually	11.7%	12.8%	9.9%
	Return on equity after tax, annually	11.1%	12.4%	12.1%
	Income/cost ratio	1.52	1.46	1.36
	Cost Ratio ¹	55.8%	50.6%	52.9%
	Return on assets	0.3%	0.3%	1.4%
	Employees converted to full-time (average)	370.3	401.7	385.8
	Market risk			
	Interest rate risk	0.3%	-1.0%	-0.5%
	Foreign exchange position	0.3%	0.3%	0.3%
	Foreign exchange risk	0.0%	0.0%	0.0%
	LCR	173.5%	209.8%	195.3%
	Credit risk			
	Loans plus impairment of loans relative to deposits	76.7%	81.7%	76.3%
	Loans relative to equity	4.1	4.8	4.2
	Growth in loans for the period	1.4%	-0.1%	-5.6%
	Sum of large exposures >10%	26.7%	13.6%	14.1%
	Sum of 20 largest exposures	143.5%	120.5%	116.4%
	Accumulated impairment ratio	15.3%	17.7%	15.6%
	Impairment ratio for the period	0.0%	0.2%	1.0%
	Vestjysk Bank share			
	Earnings per share for the period	0.1	0.1	0.3
	Book value per share ²	2.7	2.4	2.6
	Price of Vestjysk Bank shares, end of the period	2.6	2.7	2.0
	Share price/book value per share	1.0	1.1	0.7

1 Operating expenses and operating depreciation and amortisation/core income

2 The ratio "Book value per share" is adjusted for the portion of equity (additional tier 1 capital), that is not part of the shareholders' share of equity.

