

The Danish Financial Supervisory Authority
Nasdaq Copenhagen A/S

Vestjysk Bank A/S
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19 June 2017

Publication of Offer Document and Statement by the Board of Directors

Further to the announcement of 12 June 2017, Aktieselskabet Arbejdernes Landsbank, AP Pension Livsforsikringsaktieselskab, C.L. Davids Fond og Samling, Fondsmæglerselskabet Maj Invest A/S as representative of various investors, ISP Pension, Novo A/S, Nykredit Realkredit A/S, and Vestjylland Forsikring gs have, on 19 June 2017, requested Vestjysk Bank A/S, CVR no. 34 63 13 28 ("Vestjysk Bank"), to publish the enclosed voluntary offer document, including offer advertisement and acceptance form as appendices (the "Offer"), to the shareholders in Vestjysk Bank (in Danish).

Statement by the Board of Directors

The Board of Directors of Vestjysk Bank ("the Board of Directors") has, based on the offer document, analysed the Offer and has, pursuant to executive order no. 562 of 2 June 2014 on takeover bids, prepared a statement containing the Board's opinion on the Offer, a copy of which is enclosed to this announcement (in Danish).

For the reasons stated in the statement by the Board of Directors, the Board of Directors has decided not to give a recommendation on whether or not to accept the Offer. Thus, the Board of Directors has decided to state the circumstances which, in the opinion of the Board of Directors, are the most important advantages and disadvantages with respect to the Offer and the additional circumstances described in the Offer and let the shareholders make their decision on this basis. The Offer forms part of an overall transaction which also carries an expectation of a subsequent capitalisation, so that Vestjysk Bank obtains a solid surplus cover compared to the individual solvency requirements. The Board of Directors recommends the overall transaction.

The offer advertisement, the acceptance form, and the statement by the Board of Directors will be sent to the registered shareholders in Vestjysk Bank. These documents will also be made available at Vestjysk Bank's webpage: www.vestjyskbank.dk.

Vestjysk Bank A/S

Vagn Thorsager
Chairman

This announcement is not an offer or a solicitation to sell or buy securities in Vestjysk Bank A/S. The voluntary offer is made neither directly nor indirectly in any jurisdiction where this would constitute a violation of legislation within said jurisdiction. This announcement and other documents regarding the offer may not be sent, forwarded or distributed in any other way within a jurisdiction where this would constitute a violation of legislation within said jurisdiction and in the excluded jurisdictions USA, Canada, Japan, Australia, Hong Kong and South Africa. The voluntary offer is made solely on the basis of the offer document prepared and published by the investors as

described above. The offer document will contain the complete terms and conditions of the voluntary offer. Shareholders in Vestjysk Bank A/S are recommended to read the offer document and any associated documents as these will contain important information regarding the voluntary offer. Shareholders are advised that this announcement does not constitute a recommendation or statement from the Board of Directors of Vestjysk Bank A/S regarding the voluntary offer pursuant to Section 23 of the Executive Order on Takeover Bids.

This announcement does not constitute an offering circular and nothing herein contains an offering of securities. Any offering of securities will only be made in accordance with applicable rules for such offerings, including, but not limited to, directive 2003/71/EF (as amended and together with any applicable implementing measures in any EEA member state, the "Prospectus Directive"), and no one should purchase or subscribe for any securities in Vestjysk Bank A/S, except on the basis of information in any offering circular, or pursuant to applicable exemptions to the Prospectus Directive.

Matters discussed in this release constitute or may constitute forward-looking statements. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. These assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond the company's control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.