

**Notice of annual general meeting to the shareholders of
Vestjysk Bank A/S**

**THE BOARD OF DIRECTORS OF VESTJYSK BANK A/S HEREBY GIVES NOTICE OF THE
ANNUAL GENERAL MEETING FOR 2009**

The general meeting will be held on Wednesday 11 March 2009 at 4 p.m. in Lemvig Idræts- og Kulturcenter, Christinelystvej 8, DK-7620 Lemvig.

In accordance with Article 8.1 of the Articles of Association, the agenda of the meeting is as follows:

- 1 The oral report of the Board of Directors on the activities of the bank during the past year.
- 2 Presentation and adoption of the annual report.
- 3 Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
- 4 Election of directors.
- 5 Election of auditor(s).
- 6 Any proposal by the Board of Directors and shareholders.

The Board of Directors has submitted the following proposals:

6.1 Amendments to the Articles of Association

a) The Board of Directors proposes that the address of the Company's registrar be changed to Weidekampsgade 14, DK-2300 Copenhagen S, in Article 5.1, second sentence.

b) The Board of Directors proposes that Article 5.1, last sentence, be made more specific and therefore amended to read: *"The shares shall be issued through VP Securities A/S in accordance with the statutory provisions governing the issue of dematerialised securities."*

c) The Board of Directors proposes that Article 14.3 be amended to read: *"The dividend for the year shall be paid through VP Securities A/S in accordance with the applicable statutory provisions."*

d) The Board of Directors proposes that "VP Securities Services" be replaced by "VP Securities A/S" in Articles 5.2 and 9.1.

e) The Board of Directors proposes that the general meeting authorise the Board of Directors for the period until 11 March 2014 to increase, in one or more rounds, the Company's share capital by up to DKK 25,000,000. The Board of Directors may decide to increase the capital, in whole or in part, otherwise than by way of cash payment. In connection with an increase of the share capital at market price, including as consideration for the Company's acquisition of an existing business or other assets, the Board of Directors may decide to disapply the existing shareholders' pre-emption rights in whole or in part. The new shares shall be negotiable instruments and shall be registered in the names of the holders. The new shares shall be subject to no restrictions on transferability. This authority to the Board will be included in the Articles as a new Article 10.10.

f) The Board of Directors proposes that the general meeting authorise the Board of Directors to obtain loans as hybrid core capital at its discretion, see the Danish Act on State-Funded Capital Injections into Credit Institutions (*lov om statsligt kapitalindskud i kreditinstitutter*). In order to satisfy the requirements for obtaining loans amounting to more than 35% of the bank's total core capital, the Board further proposes that the general meeting adopt

an amendment to the Articles of Association, conditionally removing the restriction on voting rights in Article 9.2.

As a result of the proposal, a new sub-article 2 in Article 9.2 as well as a new Article 10.11 on the Board of Directors' authority to obtain loans as hybrid core capital will be included in the Articles.

The proposed new sub-article 2 in Article 9.2 reads as follows:

"9.2.1 On 11 March 2009, the general meeting resolved that the Company's existing cap on voting rights, see sub-article 1 of Article 9.2, shall be revoked where the state converts a state-funded capital injection into the Company into shares under Act no. 67 of 3 February 2009, cf. section 8(6) of the Act."

The new Article 10.11 reads as follows:

"10.11 The Board of Directors is authorised to obtain loans as hybrid core capital, see the Danish Act on State-Funded Capital Injections into Credit Institutions (lov om statsligt kapitalindskud i kreditinstitutter).

The raising of loans as hybrid core capital shall be effected on terms in accordance with the Act and the executive orders issued under the Act from time to time.

Such loans may be raised against bonds or other interest-bearing instruments of debt, the rate of which depends fully or partly on the dividend on the bank's shares or the profit for the year.

As regards any part of the loan that exceeds 35% of the bank's total core capital, the Danish Financial Supervisory Authority (Finanstilsynet) has a conditional right to demand that the loan be converted into share capital. The Board of Directors is authorised to implement the related capital increase and to make any necessary amendments to these Articles of Association.

The authority to the Board shall include the raising of loans up to an amount corresponding to the maximum loan amount permitted under the Act on State-Funded Capital Injections into Credit Institutions, see section 3 of the Act. Any part of a loan that exceeds 35% of the bank's core capital may, however, be no more than half of the amount of the share capital, or DKK 62,500,000, at the date of the resolution to obtain the loan.

The loan shall be obtained without any right for the bank's shareholders to subscribe the loan in proportion to their shareholdings.

The resolution of the Board of Directors to obtain such loan shall, as regards the part of the loan exceeding 35% of the bank's core capital, be entered into these Articles of Association. The Board may amend the Articles accordingly.

Any shares issued on the basis of a convertible loan raised under this provision shall be registered in the names of the holders and shall be negotiable instruments. The new shares shall carry the same rights and obligations as the existing shares.

The authority to the Board of Directors shall apply until 31 December 2009, or until any date fixed by the Danish Minister for Economic and Business Affairs as the time limit for payment of loans under the Act on State-Funded Capital Injections into Credit Institutions, see section 9(3) of the Act. The authority shall, however, expire on or before 11 March 2014."

- 6.2 Authority to the Board of Directors, until the next annual general meeting, to arrange for the Company to acquire own shares of a nominal value of up to 10% of the share capital. The bid price of the shares may not differ by more than 10% from the price quoted on Nasdaq OMX Copenhagen A/S at the time of the acquisition. The price quoted on Nasdaq OMX Copenhagen A/S at the time of the acquisition means the closing price – all trades at 5 p.m.
- 6.3 The chairman of the general meeting is authorised to make any necessary additions, alterations or amendments to the proposals adopted by the general meeting and to the application for registration thereof with the Danish Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*) in order to fulfil the requirements for registration with the Commerce and Companies Agency.

The proposed resolutions set out in agenda items 6.1 a) to f) shall be subject to being passed by no less than two thirds of both the votes cast and of the voting share capital represented at the general meeting, see Article 9.9 of the Articles of Association.

Share capital and voting rights

The Company's nominal share capital is DKK 125,000,000, divided into shares of DKK 10 or any multiple thereof, see Article 4.1 of the Articles of Association. The share capital is not divided into classes.

Each share of DKK 10 carries one vote at the general meeting. However, no shareholder may in person or by proxy given to any other party than the Board of Directors cast votes representing in aggregate more than 3% of the share capital. All shareholders whose shares are registered in the register of shareholders are entitled to vote at the general meeting.

Shareholders who have acquired shares in connection with a transfer will only be entitled to exercise the voting rights attaching to the shares at any general meeting if the shares have been registered in the register of shareholders or the shareholder has given notice of his acquisition of the shares and established good title thereto.

Agenda etc.

The agenda of the general meeting, the full text of all proposals to be submitted to the meeting and the audited annual report will be available for inspection in all the branches of the bank on or before Monday 2 March 2009 and will also be sent to any shareholder upon request.

Admission cards, ballot papers and proxies

Under Article 9.1 of the Articles of Association, shareholders wishing to attend the general meeting must obtain an admission card. Admission cards, including ballot papers, for the general meeting may be obtained up to and including Friday 6 March 2009 at 4 p.m. in the bank's branches, at www.vestjyskbank.dk, or from VP Investor Services A/S, Helgeshøj Allé 61, DK-2630 Taastrup (www.vp.dk/gf).

Proxy forms are available at www.vestjyskbank.dk and may also be obtained from the bank. In addition, proxies may be appointed electronically through VP Investor Services A/S at www.vp.dk/gf.

Admission cards will be issued to holders of unregistered shares who can produce a transcript no older than five days from Værdipapircentralen A/S or from the account-holding bank

(depository bank) as evidence of their shareholding. The transcript must be accompanied by a written declaration that the shares have not been and will not be transferred to any third party before the general meeting.

Lemvig, 2 March 2009
For the Board of Directors:

Anders Bech
Chairman of the Board