

Terms and Conditions, dated 8th March 2010



SEK 1,000,000,000
Floating Rate Notes due 12 March 2013

Senior capital

ISIN code: NO0010566458

Arranger: Nordea Bank Danmark A/S

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Obligations and declarations

These term and conditions comprises a detailed description for investors relating to the issue of the offered notes described herein. As the notes are covered by section 23(4)(6) of the Danish Securities Trading Act, the vestjyskBANK A/S is not obliged to publish a prospectus. These terms and conditions replaces a proper prospectus. The notes will be admitted for trading and official listing on NASDAQ OMX Copenhagen A/S..

Issuer declaration We hereby declare that to the best of our knowledge the information contained in this information material is correct and not subject to omissions which may misrepresent the overall picture to be purveyed by this material.

We have conducted prudent inquires to ensure that the above declaration is correct.

Lemvig, 8th March 2010



vestjyskBANK A/S

Arranger declaration

As Arranger we hereby confirm that the Issuer and its auditor have presented to us all information requested and which we consider to be relevant. We have not checked the submitted data, nor have we checked data used as the basis of accounting data, information on market conditions, etc., but we have reviewed the information and compared it with the information contained in the information material and have not noted any irregularities or lack of coherence.

The Arranger is not liable for vestjyskBANK A/S's fulfilment of its obligations vis-à-vis owners of rights, and any dispute between vestjyskBANK A/S and the owners of rights or between the owners of rights is of no consequence to the Arranger.

In this information material, the term "owners of rights" means owners of rights to the principal, registered in VPS, with respect to the issued notes.

Copenhagen, 9th March 2010



Gorm Praefke



Nordea Bank Danmark A/S

Peter Brink Jensen

Description of the notes

Issuer	vestjyskBANK A/S Torvet 4-5 DK-7620 Lemvig
Arranger	Nordea Bank Danmark A/S Strandgade 3 DK-1401 Copenhagen K
Calculation Agent	Nordea Bank Danmark A/S.
Brief description of issue	<p>The notes are issued on 19 March 2010 at an issue price of 100 pct., and shall pay a floating interest rate of interest over the life of the notes.</p> <p>The notes shall be subject to quarterly Interest Periods and Interest Payment Dates.</p> <p>The notes are denominated in Swedish kronor (“SEK”).</p> <p>The Interest Rate shall be determined on a quarterly basis as 3-month STIBOR (Reference Rate) plus an annual margin of 0.35 per cent.</p> <p>The notes shall be redeemed at par on Maturity Date the 12 March 2013.</p> <p>Nordea Bank Danmark A/S, acting as arranger on behalf of the Issuer, has arranged for the notes to be purchased by one or more qualified investors.</p>
Principal	The total aggregate principal amount of the notes to be issued is SEK 1,000,000,000.
Additional Issues	No additional tranches of the notes shall be issued under the same ISIN code.
Issue Date	19 March 2010
Maturity Date	The notes mature for full redemption on the Interest Payment Date falling on, or nearest to, 12 March 2013.
Listing	The notes have been accepted for trading and official listing on NASDAQ OMX Copenhagen A/S, the first trading day being 19 March 2010.
Currency	The notes are denominated in Swedish kronor (“SEK”).
Denomination and Registration	<p>The notes are registered with Norwegian VPS ASA’s account-based system (“VPS”), each in the denomination of SEK 1,000,000.</p> <p>The notes are issued and registered in dematerialised, book-entry form with VPS in accordance with legislation in force from time to time. Investors with</p>

accounts in Euroclear or Clearstream, Luxembourg may hold the notes in their accounts with such clearing system and the relevant clearing system will be shown in the records of VPS as the holder of the relevant amount of notes.

Issue Price	The notes are being offered at an issue price of 100 pct.
Amortisation	Bullet loan
Interest Rate	<p>Interest accrues on the notes commencing from and including 19 March 2010 to, but excluding, 12 March 2013 at a floating interest rate, the Interest Rate.</p> <p>The Interest Rate shall be determined on the Interest Determination Dates as the Reference Rate plus an annual margin of 0.35 per cent.</p> <p>The Interest Rate shall be paid in arrears on each respective Interest Payment Date and shall be calculated on the basis of the number of actual calendar days in each Interest Period and a year of 360 days (Day Count Fraction Actual/360, adjusted).</p> <p>Noteholders shall be notified of the Interest Rate for each Interest Period by VPS and/or NASDAQ OMX Copenhagen A/S.</p>
Reference Rate	<p>The Reference Rate is 3-month STIBOR (Stockholm Interbank Offered Rate) being the rate of interest which, (i) at or about 11.00 a.m. CET on the relevant day is published on Reuters' "SIOR" screen (or through such other system or on such other screen as replaces the aforementioned system or screen) or, in the absence of such quotation, the rate of interest which (ii) at the aforementioned time corresponds to (a) the arithmetic mean of the rates for deposits in SEK for the relevant period on the Stockholm interbank market as quoted by the Reference Banks (as defined below) or, where only one or no such quotation is given - (b) the Calculation Agents' determination of the rate of interest offered by Swedish commercial banks for loans in SEK for the relevant period on the Stockholm interbank market.</p> <p>With respect of the first Interest Period from and including the 19 March 2010 to, but excluding, 12 June 2010, the Reference Rate are calculated by the Calculation Agent using interpolated 2-month STIBOR and 3-month STIBOR interest rates.</p> <p>The Reference Banks shall be four major Swedish commercial banks, at the time in question reporting to STIBOR, selected by the Calculation Agent.</p>

Interest Determination Date	The Interest Rate shall be determined by the Calculation Agent two (2) Business Days before the beginning of each Interest Period, the first Interest Determination Date being two (2) Business Days before 19 March 2010, and the last Interest Determination Date being two (2) Business Days before 12 December 2012.
Interest Period	The period from and including the 19 March 2010 to, but excluding, 12 June 2010, being the First Interest Period, and subsequently, each period of approximately three months from and including a Interest Payment Date to, but excluding the subsequent Interest Payment Date.
Interest Payment Dates	<p>The Interest Rate shall be payable quarterly in arrears over the life of the note every 12 March, 12 June, 12 September and 12 December, the first Interest Payment Date being 12 June 2010 and the last Interest Payment Date being 12 March 2013.</p> <p>If the Interest Payment Date is not a Business Day, payment shall be postponed to the following Business Day, unless the following Business Day falls within the following month. In the latter case, the Interest Payment Date shall be deemed to be the last Business Day preceding the Interest Payment Date.</p>
Payments	Payments of principal and interest in respect of the notes will be made to the holders of the notes shown in the records of the VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing the VPS. Payments will be made by credit or transfer to a Swedish kronor (SEK) account maintained by such noteholder with a bank in Norway.
Accrued Interest	<p>The notes shall be traded with accrued interest. Over the life of the note, accrued interest shall be at the Interest Rate applicable from time to time.</p> <p>When traded, accrued interest shall be calculated on the basis of actual number of days and a year of 360 days (Actual/360).</p>
Redemption	The notes mature for full redemption on the Interest Payment Date falling on, or nearest to, 12 March 2013.
Business Day	A day in Denmark and Sweden other than a Saturday, Sunday or public holiday on which commercial banks and domestic capital markets are open for business in Copenhagen and Stockholm.

General terms and conditions

Ranking of the notes

The notes and interest in respect of the notes constitute direct and unsubordinated obligations of the Issuer. The Issuer warrants that its obligations under the notes at all times rank *pari passu* with other direct, unsecured, unsubordinated obligations of the Issuer.

The notes rank *pari passu* among themselves. All holders of the notes will have the same protection vis-à-vis the Issuer

Termination

The notes shall be non-callable by the Issuer unless the Issuer is under an obligation to make additional payments to cover tax claims, e.g. imposition of withholding tax (coupon tax) where the Issuer is ordered to compensate the noteholders for such claims in full or in part. In such cases, the Issuer may, subject to 30 calendar days' notice, redeem all the notes at par plus accrued, but not yet paid interest until the Maturity Date.

The notes shall be irredeemable by the noteholders except in situations where the Issuer fails to perform its obligations; see section on Events of Default below.

Events of Default

Any noteholder shall be entitled to declare the note loan due for immediate repayment at par plus any interest accrued at the Maturity Date, but not yet paid:

- a) In the event that the Issuer fails to repay principal and/or pay interest on the notes in time, and such failure continues for more than five Danish business days after the due date; or
- b) in the event that the Issuer in general fails to comply with other terms and conditions applicable to this note loan for a period of up to 30 days after written notification has been sent by registered mail by one or more noteholders to the Issuer, containing a written demand for observance of such terms and conditions;
- c) in the event that the Issuer applies for suspension of payments or suspends payments, a petition in bankruptcy is presented by or against the Issuer or negotiations are commenced with the Issuer's creditors with a view to reconstruction, composition or the like; or
- d) in the event that proceedings are taken by creditors individually or a lien is exercised on the Issuer or its assets which has a significantly negative effect on the Issuer.

Negotiability

The notes are negotiable instruments in the name of the bearer and no restrictions shall apply to the negotiability of the notes.

However, with respect to investors under other jurisdictions than Denmark,

reservations are made for statutory restrictions pursuant to the legislation of such jurisdictions.

Limitation	Under the provisions of Norwegian law in force as at the date of this Information Material, the period of limitation for the principal of the Notes is ten years, and for interest, three years from the relevant due date.
Tax definition of the notes	On the Date of Issue, the notes shall be treated for tax purposes as claims denominated in Swedish kronor (SEK). The tax treatment depends on the individual investor.
Individual government guarantee	<p>The Danish Government established a state guarantee scheme by Act No. 1003 of 10 October 2008. The Danish Ministry of Economic and Business Affairs has as part of the state guarantee scheme established the company Finansiell Stabilitet A/S which is a public limited company fully owned by the Kingdom of Denmark.</p> <p>By Act no. 68 of 3 February 2009 (consolidated into Consolidated Act No. 875 of 15 September 2009), the Danish parliament amended the state guarantee scheme to include an individual state guarantee scheme under which Danish banks, subsidiaries of foreign banks operating in Denmark and Danish Mortgage Credit Institutions can apply for an individual state guarantee in relation to issues of unsubordinated and unsecured debt – and issues of junior covered bonds by an issuer of covered bonds - issued no later than 31 December 2010, with a maturity of up to three years. Any issue of state guaranteed notes by a financial institution eligible to apply for the individual state guarantee is conditioned upon the financial institution having entered into an agreement with the Kingdom of Denmark acting through Finansiell Stabilitet A/S (the Guarantor) setting forth the overall terms and procedures relevant to the individual state guarantee.</p> <p>As at 2 February 2010, the Issuer and the Guarantor have entered into an agreement on the terms and conditions for provision of a government guarantee (the Agreement), which sets out the terms and conditions for issuing a government guarantee for the notes. The issue of the notes shall be conditional upon the provision of a government guarantee for the Issuer's payment obligations under the notes.</p> <p>As remuneration for the issue of the guarantee, the Issuer shall pay a guarantee commission to the Danish government.</p> <p>According to the Agreement with Finansiell Stabilitet A/S on behalf of the Danish government, any change in the Issuer's obligations under the notes are conditional upon requiring prior written approval by the Danish government.</p>
Liability to pay compensation of Issuer, Arranger	The Issuer and/or the Arranger and/or the Calculation Agent (the relevant party hereinafter defined as the Party) shall be liable to pay compensation in the event that the Party due to error or omission fulfils its agreed obligations

**and Calculation
Agent**

too late or insufficiently.

Even in areas where a stricter liability applies, the Party shall not be liable for losses due to:

- breakdown of/lack of access to IT systems or damage to data in these systems that can be attributed to the following events regardless of whether the Party itself or an external supplier is responsible for the operation of the systems
- failure in the Party's power supply or a breakdown of the Party's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking)
- strikes, lockouts, boycotts or picketing, regardless of whether the conflict is directed against or initiated by the Party itself or its organisation and regardless of its cause. This shall also apply where the conflict affects only parts of the Party
- other circumstances beyond the control of the Party.

The Party's exemption from liability shall not apply in the event:

- that the Party should have anticipated the circumstances causing the loss at the time of entering into the agreement or should have avoided or overcome the cause of the loss
- that, under current legislation, the Party is in any case responsible for the circumstance causing the loss.

Notifications

All notifications relating to the notes shall be submitted to NASDAQ OMX Copenhagen A/S and/or VPS.

**Governing law
and venue**

The notes are governed by Danish law and any legal proceedings in relation to the terms and conditions of the notes shall be brought before a Danish court of law. The City Court of Copenhagen shall be the court of first instance.

Additional information

Resolution	The notes are issued in accordance with the board resolution dated 5 March 2010.
Use of proceeds	The proceeds from the issuance of the notes will be used for funding the general business of the Issuer.
Date of payment and settlement	Settlement of sale and purchase transactions in respect of the notes in VPS will take place three Oslo business days after the relevant transaction. However, the initial issue of the notes will settle with value on Issue Date, the 19 March 2010.
Paying Agent	Nordea Bank Norge ASA Middelthunsgate 17 N-0368 Oslo Norway
ISIN code	NO0010566458
Common Code	049392834
Issue costs	The costs of issue and registration with VPS and the costs of admission to listing on NASDAQ OMX Copenhagen A/S, etc., amount to a total of about DKK 210,000.
Sales restrictions	The notes are subject to the rules in force from time to time on offering, marketing and trading in securities contained in each country's national legislation. The Issuer and the Arranger assume no responsibility in this respect.

Information about vestjyskBANK A/S

Address	vestjyskBANK A/S Torvet 4-5 DK-7620 Lemvig
Financial reports and articles of association	Financial reports and articles of association may be obtained from the Issuer on request. These will also be available online at: www.vestjyskbank.dk .
Danish Act on Financial Stability	The Issuer is a member of the Private Contingency Association and covered by the government guarantee scheme in pursuance of Act No. 1003 of 10 October 2008, as amended by Act No. 68 of 3 February 2009 on Financial Stability (consolidated into Consolidation Act No. 875 of 15 September 2009). The notes are covered by an individual government guarantee, which is described further under general terms and conditions in the section on Individual Government Guarantee.
Rating	Neither vestjyskBANK A/S nor the notes are rated.
Registration	CVR No.: 34 63 13 28
Board of Directors and Executive Management	Board of Directors: Anders Bech, Chairman Poul Hjulmand, Vice-Chairman Bjørn Albinus Carl Olav Birk Jensen Kirsten Lundgaard-Karlshøj Peter Mortensen Peder Hesselaar Nielsen (elected by the employees) Peter Bækkelund Rasmussen (elected by the employees) Executive Management: Frank kristensen, CEO Preben Knudsgaard, Managing Director