

The Danish Financial Supervisory Authority  
NASDAQ OMX Copenhagen  
London Stock Exchange  
Oslo Børs

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### **Completion of the merger between Vestjysk Bank A/S and Aarhus Lokalbank Aktieselskab**

Today the Danish Financial Supervisory Authority has approved the merger between Vestjysk Bank A/S and Aarhus Lokalbank Aktieselskab, which was adopted at the ordinary general meetings of the two companies on 28 March 2012 and on 29 March 2012, respectively. The merger is completed in accordance with the merger plan published on 28 February 2012.

All the conditions for the completion of the merger between Vestjysk Bank A/S and Aarhus Lokalbank Aktieselskab have thus been satisfied, and the completion of the merger is registered with the Danish Business Authority. The new Articles of Association of the continuing bank, Vestjysk Bank A/S, are available on Vestjysk Bank A/S' homepage [www.vestjyskbank.dk](http://www.vestjyskbank.dk).

The continuing bank will be managed by a Supervisory Board consisting of Carsten Andersen (chairman), Anders Kristian Bech (deputy chairman), Poul Hjulmand, Bjørn Albinus, Carl Olav Birk Jensen, Kirsten Skou Lundgaard-Karlshøj, Peter Bækkelund Rasmussen (employee representative), Palle Hoffmann (employee representative) and Malene Rønø (employee representative). The Executive Board will consist of Frank Christensen, CEO, and Vagn Thorsager, Director.

As a result of the merger, the shareholders of the discontinuing company, Aarhus Lokalbank Aktieselskab, will receive new shares in Vestjysk Bank A/S at an exchange ratio of four shares in Aarhus Lokalbank Aktieselskab for one new share in Vestjysk Bank A/S. The share capital in Vestjysk Bank A/S is thus increased by nominally DKK 39,664,440 from nominally DKK 266,779,950 to nominally DKK 306,444,390.

As further described in the merger plan and the company announcement of 28 February 2012, the shareholders in Aarhus Lokalbank Aktieselskab who hold a number of shares in Aarhus Lokalbank Aktieselskab that is not divisible by four will receive a number of shares in the form of temporary fractional shares in Vestjysk Bank A/S. The shareholders of Aarhus Lokalbank Aktieselskab may obtain details of the allocation and trading in fractional shares through their respective depository banks.

The time schedule for the exchange of shares and allocation and trading in fractional shares is as follows:

- 30 March 2012: Last day of trading with shares of Aarhus Lokalbank Aktieselskab
- 2 April 2012: First day of trading with new Vestjysk Bank shares

- 4 April 2012: Merger of ISIN CODES in VP Securities A/S after daily update – exchange of Aarhus Lokalbank shares to Vestjysk Bank shares and fractional shares
- 11 – 17 April 2012: Period for trade of fractional shares
- 20 April 2012: Merger of ISIN CODES in VP Securities A/S after daily update – exchange of fractional shares to full shares or conversion to a cash amount.

Any questions relating to this announcement should be directed to the undersigned.

**vestjysk**BANK

Frank Kristensen  
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