

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

Vestjysk Bank A/S
Torvet 4-5
DK-7620 Lemvig
Denmark
Phone +45 96 63 20 00

28 February 2013

vestjyskBANK's Annual Report 2012

Summary of vestjyskBANK's results for 2012:

- Unsatisfactory result before tax of DKK -1,149 million (DKK -559 million in 2011). The result is in line with the statements made in company announcement of 1 February 2013.
- Core income of DKK 1,282 million (DKK 1,066 million in 2011)
- Rate of cost of 55.3 percent (60.1 percent in 2011)
- Core earnings before impairments of DKK 574 million (DKK 425 million in 2011)
- Impairments of loans and receivables etc. of DKK 1,515 million (DKK 984 million in 2011)
- Impairment of goodwill of DKK 208 million and impairment of deferred tax assets of DKK 588 million
- Targeted effort to reduce deposit deficit. At end December 2012 the deposit deficit stood at DKK 2.7 billion. Over the course of 2012, the Bank has managed to reduce the deposit deficit from DKK 6.7 billion.
- Solvency ratio calculated at 10.9 percent, and not as previously expected 11.4 percent
- Individual solvency need calculated at 10.0 percent
- Capital base after deductions of DKK 2.8 billion
- Liquidity surplus of 144.8 percent

The Bank's current starting point is a poorly capitalised bank whose capital base is composed inadequately. Management has taken further steps to convert government hybrid core capital, and it is within this context that the Supervisory Board is expecting to submit for adoption at the Annual General Meeting a proposal that the nominal value of the Bank's shares be reduced from DKK 10 to DKK 1.

This will improve the Bank's solvency by approx. 1 percentage point and strengthen actual core capital by more than 1 percentage point. Based on figures as at 31 December 2012, the improvement is equivalent to an increase in surplus solvency from approx. DKK 220 million to approx. DKK 500 million.

The Bank's challenges are great but, unless we see a worsening of general business conditions, we believe 2013 will represent a financial turning point for vestjyskBANK in spite of everything, and that—with a sustained and focused effort—we will be able to recreate a strong regional bank in the long term.

Inquiries regarding this announcement can be made to CEO Vagn Thorsager on tel. +45 96 63 21 03.

vestjyskBANK

Steen Hemmingsen
Chairman of the Board

Vagn Thorsager
CEO