

NASDAQ OMX Copenhagen A/S
Finanstilsynet
London Stock Exchange
Oslo Børs

Board of directors
Torvet 4-5
7620 Lemvig
Phone no 96 63 20 00

4 March 2013

Notice of annual general meeting 2013 from the board of directors of Vestjysk Bank A/S

The annual general meeting is held on Tuesday 26 March 2013 at 3 pm at Lemvig Sport & Cultural Center, Christinelystvej 8, DK-7620 Lemvig, Denmark.

The meeting has the following agenda:

1. The board of directors' oral report on the bank's activities during the past year

2. Presentation of the audited annual report for approval

3. Resolution concerning the distribution of profit or loss as recorded in the approved annual report

4. Remuneration and pay policy

A. Approval of remuneration of the board of directors in the current financial year

The board of directors proposes unchanged remuneration of its members, so that ordinary members of the board of directors receive DKK 150,000.00, the chairman receives DKK 300,000.00, and the vice chairman receives DKK 250,000.00. The chairman of the audit committee receives DKK 50,000.00 in addition thereto

B. Approval of a revised pay policy for the management etc.

The board of directors proposes that the general meeting approves the pay policy for the management etc. prepared by the board of directors. A copy of this pay policy is available on the bank's webpage, www.vestjyskbank.dk

5. Proposals from the board of directors

A. Proposal to change of the election period of the members of the board of directors from two years to one year

The board of directors proposes that the election period of the members of the board of directors, cf. article 9.1 of the articles of association, is reduced from two years to one year

B. Proposal to reduce the nominal value of the bank's shares from DKK 10 to DKK 1 per share

The board of directors proposes that the nominal value of the bank's shares is reduced from DKK 10 per share to DKK 1 per share by way of capital decrease with allocation of the reduction amount to a separate reserve and consequential amendment of articles 3.1, 3A.8, 3B.11 and 8.2 of the articles of association and insertion of a new article 3.2 in the articles of association

- C. Proposal to renew the authorisations of the board of directors in articles 9.10-9.13 of the articles of association to increase the bank's share capital

The board of directors proposes that the authorisations set out in articles 9.10-9.13 of the articles of association to increase the bank's share capital be renewed. The maximum increase of the share capital with or without pre-emptive subscription rights for the bank's shareholders is proposed to be changed to DKK 6,128,888 and the authorisation is renewed to 26 March 2018

- D. Proposal to correct article 8.4 of the articles of association so that the reference in article 8.4 is amended from "Article 9.1" to "Article 8.1"

- E. Proposal to authorise the board of directors to let the bank acquire own shares

The board of directors proposes that the general meeting authorises the board of directors until 26 March 2018 to let the bank acquire own shares at a nominal value of up to 10 per cent of the share capital. The purchase price cannot deviate by more than 10 per cent of the price listed at NASDAQ OMX Copenhagen A/S at the time of the acquisition

6. Proposals from shareholders

- A. Proposal from Jens Hein Bonde to pass a vote of no confidence in the board members Anders Bech, Poul Hjulmand, Kirsten Lundgaard-Karlshøj, and Carl Olav Birk Jensen, and request their resignation
- B. Proposal from Jens Hein Bonde to pass a vote of no confidence in the bank's internal and external auditors and instruct the management to release the internal auditor from duty
- C. Proposal from Niels Kaae to amend article 9.1 of the article of associations. Niels Kaae proposes that a new provision is included article 9.1 of the articles of association stating that members of the board of directors may not be members of more than four boards of directors
- D. Proposal from Niels Kaae to delete article 9.9 of the articles of association

The board of directors does not support the proposals from shareholder Jens Hein Bonde and shareholder Niels Kaae.

7. Election of members to the board of directors

The election periods of board members Carl Olav Birk Jensen and Poul Hjulmand expire at this annual general meeting. Carl Olav Birk Jensen has announced that he is not a candidate for re-election.

The board of directors proposes that Poul Hjulmand is re-elected. Information regarding Poul Hjulmand's managerial offices and background can be found on the bank's webpage www.vestjyskbank.dk.

The board of directors expects prior to the general meeting to nominate 1-2 additional candidates for election as members of the board of directors. In case of such additional nomination(s), information regarding managerial offices and background of the candidate(s) will be announced and made available on the bank's webpage.

8. Election of auditor(s)

The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

9. Proposal to authorise the chairman of the meeting

The board of directors proposes to authorise the chairman of the meeting (with a substitution right) to make the necessary registrations of the adopted changes with the Danish Business Authority, including to make such changes and additions to the adopted changes which the Danish Business Authority finds necessary or appropriate in connection with the registration of the adopted changes.

10. Any other business

The complete proposals of the general meeting are attached hereto and constitute a part of this notice.

Majority requirement

In order to adopt items 5.A-5.D and items 6.C and 6.D of the agenda it is required that the proposals be adopted by 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Further, in order to adopt items 6.C and 6.D of the agenda it is required that half of the share capital is represented at the general meeting, cf. article 8.8, first and second section, of the articles of association. If half the share capital is not represented at the general meeting, but the proposal has been adopted by both 2/3 of the votes cast and the share capital represented at the general meeting, the board of directors shall within 14 days convene a new general meeting at which the proposal can be adopted by 2/3 of the votes cast without regard to the size of the share capital represented at such meeting.

The quorum requirement of article 8.8, first and second section, of the articles of association does not apply to the proposed amendments to the articles of association included as items 5.A-5.D on the agenda, as the proposals have been made by the board of directors.

The other proposals on the agenda can be adopted by a simple majority of votes.

Share capital and voting rights

The bank's share capital is at the time of this notice DKK 612,888,780, nominal value, divided into shares of DKK 10 each or multiples hereof, cf. article 3.1 of the articles of association. The share capital is not divided into share classes.

Each share of DKK 10 carries one vote at the general meeting.

Attending and voting at the general meeting is only for shareholders, who at the date of registration, Tuesday 19 March 2013, were registered in the register of shareholders or at this time have notified the bank in order to be registered in the register of shareholders and the bank has received such notification.

Agenda etc.

As of 4 March 2013 and until the general meeting, the following documents will be available on the bank's webpage, www.vestjyskbank.dk:

- 1) notice of annual general meeting with the agenda and the complete proposals,
- 2) the total number of shares and voting rights on the date of notice of the meeting,
- 3) information managerial offices and background of the candidates nominated under item 7 of the agenda,
- 4) the annual report for 2012, and
- 5) voting forms for postal votes and proxy.

Information on managerial offices and background of additional candidates nominated under item 7 of the agenda will be published on the bank's webpage as soon as possible after each candidate has been nominated.

Shareholders may in writing propose questions concerning the agenda and documents to be used at the general meeting. Questions may be forwarded by letter or by email to generalforsamling@vestjyskbank.dk. Questions forwarded will be replied to in writing or orally at the general meeting, unless the reply is included in one of the question/reply operations on the bank's webpage www.vestjyskbank.dk.

Admission card, voting cards, proxy and postal vote

Pursuant to article 8.1 of the articles of association, shareholders that are entitled to attend and to vote and who wish to participate in the general meeting, must have an admission card. Admission cards including voting cards may be ordered from 4 March 2013 until Friday 22 March 2013 by contacting the bank's branch offices, from the bank's webpage, or by contacting VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S (www.vp.dk/gf).

Should a shareholder be unable to attend the general meeting, the shareholder may grant proxy to the board of directors or to a third party. The proxy form for granting proxy to the board of directors or a third party is available on the bank's webpage, www.vestjyskbank.dk, and may also be obtained by contacting the bank. The proxy form for granting proxy to the board of directors shall be forwarded to vestjyskBANK, Sekretariatet, Torvet 4-5, Dk-7620 Lemvig, or to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 404, DK-2300 Copenhagen S, so that the proxy is received by the bank or VP Investor Services A/S not later than Friday 22 March 2013. If proxy is granted to a third party, the proxy holder must apply for an admission card on the same terms as the shareholders. Proxy may also be granted by electronic registration at the bank's webpage, www.vestjyskbank.dk, or at VP Investor Services A/S' webpage, www.vp.dk/gf.

Shareholders that are entitled to attend the general meeting and have voting rights in compliance with article 8.1 of the articles of association may vote by post. The form for voting by post is available on the bank's webpage, www.vestjyskbank.dk, and may also be obtained by contacting the bank. Postal votes must be received by vestjyskBANK, Sekretariatet, Torvet 4-5, DK-7620 Lemvig, or VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, not later than Monday 25 March 2013 at 12 noon. Postal votes may also be submitted electronically on the bank's webpage, www.vestjyskbank.dk, or at VP Investor Services A/S' webpage, www.vp.dk/gf.

Lemvig, 4 March 2013

Board of directors
Vestjysk Bank A/S

Vestjysk Bank A/S

Annual general meeting

Tuesday 26 March 2013 at 3 pm

Complete proposals

1. The board of directors' oral report on the bank's activities during the past year

The board of directors recommends that the report is noted.

2. Presentation of the audited annual report for approval

The board of directors recommends approval of the annual report.

3. Resolution concerning the distribution of profit or loss as recorded in the approved annual report

The board of directors recommends that this year's loss which amounts to DKK 1,448,524,000 is carried forward.

4. Remuneration and pay policy

A. Approval of remuneration of the board of directors in the current financial year

The board of directors proposes unchanged remuneration of its members, so that ordinary members of the board of directors receive DKK 150,000.00, the chairman receives DKK 300,000.00, and the vice chairman receives DKK 250,000.00. The chairman of the audit committee receives DKK 50,000.00 in addition thereto.

B. Approval of a revised pay policy for the management etc.

The board of directors proposes that the general meeting approves the pay policy for the management etc. prepared by the board of directors. A copy of this pay policy is attached as **appendix 1** hereto and is also available on the bank's webpage, www.vestjyskbank.dk.

5. Proposals from the board of directors

A. Proposal to change of the election period of the members of the board of directors from two years to one year

The board of directors proposes that the election period of the members of the board of directors is reduced from two years to one year and that article 9.1, first section, of the articles of association is amended to the following:

"The board of directors shall consist of not fewer than four and not more than eight directors elected by the general meeting. The directors shall be elected for one year at a time. The directors will be eligible for re-election."

If the proposal is adopted, the amended article 9.1 of the articles of association will apply to elections taking place after the amendment has been adopted, as elections taking place prior to the adoption of the amendment will be valid for the election period applicable at the time of the election.

B. Proposal to reduce the nominal value of the bank's shares from DKK 10 to DKK 1 per share

The board of directors proposes that the nominal value of the bank's shares is reduced from DKK 10 per share to DKK 1 per share by way of decreasing the bank's share capital by nominally DKK 551,599,902 from DKK 612,888,780 to DKK 61,288,878 at par value with allocation of the reduction amount to a special reserve, cf. section 188(1)(3) of the Danish Companies Act.

The motivation for the proposal is a wish to reduce the bank's nominal capital and thereby obtain more flexibility in the event of future changes to the bank's capital structure.

As of today, the bank's share capital amounts to nominally DKK 612,888,780 divided into shares of DKK 10 each. The proposal implies that the denomination of each share will be reduced from nominally DKK 10 to nominally DKK 1, and, accordingly, the bank's share capital after completion of the capital decrease will be DKK 61,288,878 divided into 61,288,878 shares of DKK 1 each. After completion of the capital decrease, the bank will have a special reserve of DKK 551,599,902 forming part of the bank's equity capital.

Irrespective of the reduced denomination of each share, the number of shares and the division of shares between the bank's shareholders will be the same after the completion of the capital decrease, and, accordingly, after the capital decrease each share in the bank will represent an unchanged portion of the bank's equity capital.

The special reserve can only be used to cover losses or to be converted into share capital in the bank, including in connection with conversion of state-funded capital injections, unless the general meeting decides to use the reserve for other purposes. However, the general meeting cannot make such decision as long as the bank has outstanding loans in the form of state-funded capital injunctions or senior loans which are covered by individual state guarantee(s).

If the proposal is adopted, the resolution to decrease the share capital will be published through the Danish Business Authority's IT-systems with a request to the bank's creditors to file any claims against the bank within four weeks, cf. section 192 of the Danish Companies Act.

If the capital decrease is adopted and completed, article 3.1 of the articles of association will be amended to the following:

"The Bank's share capital is DKK 61,288,878 divided into shares of DKK 1 each or multiples thereof."

Further, the following will be included as a new article 3.2, if the capital decrease is adopted and completed:

"By resolution by the annual general meeting on 26 March 2013, the bank's share capital was decreased by nominally DKK 551,599,902 from DKK 612,888,780 to DKK 61,288,878 at par value with allocation of the reduction amount to a special reserve, cf. section 188(1)(3) of the Danish Companies Act. The special reserve is an undistributable reserve and can only be used to cover losses or to be converted into share capital in the bank, including in connection with conversion of state-funded capital injections into share capital. The special reserve shall remain a part of the bank's equity capital (with the exception of any decreases of the special reserve to cover losses etc.)."

Notwithstanding the above limitation in the use of the special reserve, the bank's shareholders may at a general meeting with the majority required to amend the articles of asso-

ciation resolve to distribute the reduction amount to the bank's shareholders or to transfer the amount to retained profit or losses (i.e. distributable reserves). However, such resolution cannot be passed until such time when the bank does not have any outstanding loans in the form of state-funded capital injections or any senior loans covered by individual state guarantee."

Furthermore, the following amendments to the articles of association are proposed for reasons of consistency. The amendments will become effective if the capital decrease is adopted and completed:

- The reference to the nominal value of the shares in articles 3A.8 and 3B.11 of the articles of association is changed from "DKK 10" to "DKK 1".
- Article 8.2 of the articles of association is changed to the following: *"Each share of DKK 1 carries one vote at the general meeting."*

C. Proposal to renew the authorisations of the board of directors in articles 9.10-9.13 of the article of association to increase the bank's share capital

The board of directors proposes that articles 9.10-9.13 of the articles of association are replaced by the following authorisations to the board of directors to increase the bank's share capital until 26 March 2018 by up to DKK 6,128,888 corresponding to 10 per cent of the bank's share capital after the completion of the reduction of the shares' nominal value and capital decrease included in item 5.B of the agenda:

"9.10 Until 26 March 2018, the board of directors are authorised to increase the bank's share capital in one or more issues by up to DKK 6,128,888 at market price without pre-emptive subscription rights for the bank's shareholders. The board of directors may decide that all or part of the capital increase can take place by other means than cash payment, including by debt conversion or acquisition of an existing business. The new shares shall be negotiable instruments and shall be issued in the name of the holder. No restrictions shall apply to the transferability of the new shares."

9.11 Until 26 March 2018, the board of directors are authorised to increase the bank's share capital in one or more issues by up to DKK 6,128,888 at minimum par value with pre-emptive subscription rights to the bank's shareholders. The new shares shall be negotiable instruments and shall be issued in the name of the holder. No restrictions shall apply to the transferability of the new shares."

9.12 The authorisations set out in articles 9.10 and 9.11 can together be used to increase the share capital by a maximum of nominally DKK 6,128,888."

D. Proposal to correct article 8.4 of the articles of association so that the reference in article 8.4 is amended from "Article 9.1" to "Article 8.1"

The board of directors proposes that the reference in article 8.4 of the articles of association is changed from "Article 9.1" to "Article 8.1". Accordingly, article 8.4 of the articles of association will have the following wording:

"Shareholders with voting rights under article 8.1 above shall be allowed to vote by letter. Forms to be used in case of voting by letter shall be available on the bank's website no later than three weeks before the General Meeting. Votes by letter must reach the bank no later than 12 noon one business day before the General Meeting."

E. Proposal to authorise the board of directors to let the bank acquire own shares

The board of directors proposes that the general meeting authorises the board of directors until 26 March 2018 to let the bank acquire own shares at a nominal value of up to 10 per

cent of the share capital. The purchase price cannot deviate by more than 10 per cent of the price listed at NASDAQ OMX Copenhagen A/S at the time of the acquisition.

6. Proposals from shareholders

A. Proposal from Jens Hein Bonde to pass a vote of no confidence in the board members Anders Bech, Poul Hjulmand, Kirsten Lundgaard-Karlshøj, and Carl Olav Birk Jensen, and request their resignation

Jens Hein Bonde has made the following proposal:

"1.

In the light of Vestjysk Bank's continuing and accelerating losses on loans cf. the company announcement of 25 September 2012, the general meeting declares that it does no longer have the necessary confidence in the part of the management, which is responsible for the continuous substantial and unacceptable loan losses, namely:

*Anders Bech
Poul Hjulmand
Kirsten Lundgaard-Karlshøj
Carl Olav Birk Jensen*

2.

The general meeting requests that the 4 stated members of the board of directors resign from the board of directors with immediate effect."

The board of directors does not support the shareholder's proposal.

B. Proposal from Jens Hein Bonde to pass a vote of no confidence in the bank's internal and external auditors and instruct the management to release the internal auditor from duty

Jens Hein Bonde has made the following proposal:

"1.

The general meeting declares that it does not have confidence in the bank's auditors, namely: the internal auditor Mikael Flor Hansen, who has not been elected by the general meeting, and the independent auditor H. C. Krogh from PricewaterhouseCoopers

2.

The general meeting instructs the management to release the internal auditor with immediate effect."

The board of directors does not support the shareholder's proposal.

C. Proposal from Niels Kaae to amend article 9.1 of the articles of association

Niels Kaae has proposed that the following is included as a new section in article 9.1 of the articles of association:

"The members of the board of directors may not be members of more than four boards of directors."

The board of directors does not support the shareholder's proposal.

D. Proposal from Niels Kaae to delete article 9.9 of the articles of association

Niels Kaae has proposed that article 9.9 of the articles of association regarding the board of director's possibility to establish a board of representatives is deleted.

The board of directors wish to keep the possibility to establish a board of representatives and therefore does not support the shareholder's proposal.

7. Election of members to the board of directors

The election periods of board members Carl Olav Birk Jensen and Poul Hjulmand expire at this annual general meeting. Carl Olav Birk Jensen has announced that he is not a candidate for re-election.

The board of directors proposes that Poul Hjulmand is re-elected. Information regarding Poul Hjulmand's managerial offices and background is attached as **appendix 2** hereto and can also be found on the bank's webpage www.vestjyskbank.dk.

The board of directors expects prior to the general meeting to nominate 1-2 additional candidates for election as members of the board of directors. In case of such additional nomination(s), information regarding managerial offices and background of the candidate(s) will be announced and made available on the bank's webpage.

8. Election of auditor(s)

The board of directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

9. Proposal to authorise the chairman of the meeting

The board of directors proposes to authorise the chairman of the meeting (with a substitution right) to make the necessary registrations of the resolutions of the general meeting with the Danish Business Authority, including to make such changes and additions to the resolutions which the Danish Business Authority finds necessary or appropriate in connection with the registration of the resolutions.

10. Any other business

Majority requirement

In order to adopt items 5.A-5.D and items 6.C and 6.D of the agenda it is required that the proposals be adopted by 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Further, in order to adopt items 6.C and 6.D of the agenda it is required that half of the share capital is represented at the general meeting, cf. article 8.8, first and second section, of the articles of association. If half the share capital is not represented at the general meeting, but the proposal has been adopted by both 2/3 of the votes cast and the share capital represented at the general meeting, the board of directors shall within 14 days convene a new general meeting at which the proposal can be adopted by 2/3 of the votes cast without regard to the size of the share capital represented at such meeting.

The quorum requirement of article 8.8, first and second section, of the articles of association does not apply to the proposed amendments to the articles of association included as items 5.A-5.D on the agenda, as the proposals have been made by the board of directors.

The other proposals on the agenda can be adopted by a simple majority of votes.

Lemvig, 4 March 2013

Board of directors
Vestjysk Bank A/S