

NASDAQ OMX Copenhagen A/S
Finanstilsynet
Oslo Børs

Vestjysk Bank A/S
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20 January 2014

Company announcement:

Conversion of government hybrid core capital completed

With reference to company announcements of 20 December 2013 and 10 January 2014, Vestjysk Bank A/S can announce that the conversion of government hybrid core capital of DKK 575,200,000 together with non-paid accrued interest of approximately DKK 12.6 million now has been completed by issuance of 65,026,432 new shares of nominally DKK 1 each to the Danish State.

As a result, the share capital of Vestjysk Bank A/S amounts to nominally DKK 151,008,121, equal to 151,008,121 shares of DKK 1 each with a corresponding total of 151,008,121 voting rights.

As a result of the completed conversion, the Danish State now owns 80.62 per cent of the total share capital and voting rights in the Bank. In addition, Finansiell Stabilitet A/S, which is owned by the Danish State, now owns 0.86 per cent of the Bank's total share capital and voting rights.

The new shares are expected to be admitted to trading on 21 January 2014.

Revised Articles of Association of the Bank are attached to this company announcement and are also available on the website of the Bank, www.vestjyskbank.dk.

Vestjysk Bank A/S

The Supervisory Board