

The Danish Financial Supervisory Authority
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Vestjysk Bank A/S
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Company announcement:

Resolutions at Vestjysk Bank A/S' Annual General Meeting on 25 March 2014

At the Annual General Meeting of the Bank on 25 March 2014, the Supervisory Board's report and the annual report were approved, and the Supervisory Board's proposal to cover losses in accordance with the adopted annual report was adopted.

The proposal that remuneration for the current financial year to members of the Supervisory Board remains unchanged was adopted. Accordingly, ordinary members of the Supervisory Board receive DKK 150,000, the chairman receives DKK 300,000 and the deputy chairman receives DKK 250,000. The chairman of the Audit Committee receives DKK 50,000 in addition thereto.

The proposal to approve the revised pay policy for the management etc. was also approved.

The election periods of all members of the Supervisory Board elected by the general meeting expired at the Annual General Meeting. Chairman Steen Hemmingsen and Aage Tang-Andersen had announced that they were not candidates for re-election. The Supervisory Board's proposal to re-elect Anders Bech, Bent Simonsen, Kirsten Lundgaard-Karlshøj and Poul Hjulmand and to elect Vagn Thorsager and Lars Holst was adopted.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-elected as auditor.

The Supervisory Board's proposal to clarify Art. 3.2 of the Articles of Association was adopted, and it now appears from Art. 3.2 that Art. 3.2 cannot be amended without the prior written consent of the Danish State represented by the Ministry of Business and Growth for as long as the Bank has outstanding loans in the form of government hybrid core capital or senior loans covered by an individual state guarantee.

The general meeting also adopted the Supervisory Board's proposal to delete Art. 3B.0-3B.16 and appendices 3-6 of the Articles of Association governing the government hybrid core capital injected in the former Aarhus Lokalbanc Aktieselskab, which has now been converted in full into shares in Vestjysk Bank A/S.

The Supervisory Board's proposal to amend Art. 8.3 of the Articles of Association regarding proxies to the Supervisory Board was adopted. Accordingly, proxies to the Supervisory Board can be issued in accordance with the provisions of the Danish Companies Act from time to time.

The Supervisory Board's proposal to renew the authorisations of the Supervisory Board in

Art. 9.10-9.13 of the Articles of Association was also adopted. Accordingly, the Supervisory Board is authorised until 25 March 2019 to increase the Bank's share capital by up to DKK 30,000,000 at market price without pre-emptive subscription rights for the Bank's shareholders and by up to DKK 30,000,000 at minimum par value with pre-emptive subscription rights for the Bank's shareholders. The authorisations can be used to increase the share capital by a maximum of nominally DKK 30,000,000.

The Supervisory Board's proposal to authorise the Supervisory Board to issue convertible bonds was adopted. Accordingly, the Supervisory Board is authorised until 25 March 2019 to raise loans of up to DKK 500,000,000 against issuance of bonds convertible into shares in the Bank and to decide on the required capital increases of up to nominally DKK 500,000,000 without pre-emptive subscription rights for the Bank's shareholders.

The general meeting authorised the Supervisory Board until 25 March 2019 to let the Bank acquire own equity securities at a nominal value of up to 10 per cent of the Bank's share capital.

In addition, the Supervisory Board's proposal to amend terminology in the Articles of Association was adopted. Accordingly, references to "*aktiebog*", "*Erhvervs- og Selskabsstyrelsen*" and "*den Danske Stat*" in the Danish version of the Articles of Association have been amended to "*ejerbog*", "*Erhvervsstyrelsen*" and "*Den Danske Stat*", respectively.

The proposal from the Danish State to amend the Articles of Association in order for the chairman and vice-chairman of the Supervisory Board to be elected by the general meeting was adopted. Vagn Thorsager was elected as chairman of the Supervisory Board and Lars Holst was elected as vice-chairman of the Supervisory Board.

The general meeting authorised the chairman of the general meeting to make the necessary registrations of the resolutions passed by the general meeting with the Danish Business Authority.

No business was transacted under item 10 of the agenda, "Any other business".

Immediately after the Annual General Meeting, the Supervisory Board decided that the Audit Committee should continue to consist of the entire Supervisory Board. The Supervisory Board considers Bent Simonsen as a highly qualified and independent member of the Audit Committee, and he was therefore re-elected as chairman of the Audit Committee.

Vestjysk Bank A/S

The Supervisory Board

Inquiries regarding the above can be directed to chairman Vagn Thorsager on tel. +45 96 63 21 03.