

NASDAQ OMX Copenhagen A/S
Danish Financial Supervisory Authority

Vestjysk Bank A/S
Torvet 4-5
7620 Lemvig
Tel.: +45 96 63 20 00

26 February 2015

Notice of Annual General Meeting from the Supervisory Board of Vestjysk Bank A/S

The Annual General Meeting is held on Monday 23 March 2015 at 3 p.m. at Lemvig Sport & Cultural Center, Christinelystvej 8, DK-7620 Lemvig, Denmark.

The meeting has the following agenda:

- 1. The Supervisory Board's 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. Approval of remuneration of the Supervisory Board in the current financial year**

The Supervisory Board proposes unchanged remuneration of its members, so that ordinary members of the Supervisory Board 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.

- 5. Election of members of the Supervisory Board, including the chairman and the vice-chairman**

Pursuant to article 9.1 of the Articles of Association, members of the Supervisory Board elected by the general meeting are elected for a period of one (1) year, and, accordingly, the election periods of such board members expire at the general meeting. Kirsten Lundgaard-Karlshøj has announced that she is not candidate for re-election.

- A. Election of chairman.
The Supervisory Board proposes re-election of Vagn Thorsager as chairman of the Supervisory Board.
- B. Election of vice-chairman.
The Supervisory Board proposes re-election of Lars Holst as vice-chairman of the Supervisory Board.
- C. Election of other members to the Supervisory Board.
The Supervisory Board proposes that Anders Bech, Bent Simonsen and Poul Hjulmand are re-elected and new election of Karina Boldsen.

Information on the nominated candidates' managerial offices and background can be found on the Bank's webpage, www.vestjyskbank.dk.

6. Election of auditor

The Supervisory Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

7. Proposals from the Supervisory Board

A. Proposal to renew the authorisations of the Supervisory Board in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital.

The Supervisory Board proposes that the authorisations set out in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital be renewed. The authorisations is renewed to 23 March 2020.

B. Proposal to renew the authorisation of the Supervisory Board in Article 9.13 of the Articles of Association to issue convertible bonds and to increase the Bank's share capital accordingly without pre-emptive subscription rights for the Bank's shareholders.

The Supervisory Board proposes that the authorisation set out in Article 9.13 to issue convertible bonds and to decide on the required capital increase without pre-emptive subscription rights for the Bank's shareholders be renewed. The authorisation is renewed to 23 March 2020.

C. Proposal to authorise the Supervisory Board to let the Bank acquire own equity securities.

The Supervisory Board proposes that the general meeting authorises the Supervisory Board until 23 March 2020 to let the Bank acquire own equity securities at a nominal value of up to 10 percent of the Bank's share capital. The purchase price cannot deviate by more than 10 percent of the price listed at NASDAQ Copenhagen at the time of the acquisition.

8. Proposal to authorise the chairman of the meeting

The Supervisory Board proposes to authorise the chairman of the general meeting (with a right of substitution) 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 resolution which the Danish Business Authority finds necessary or appropriate in connection with the registration of the resolutions.

9. Any other business

The complete proposals of the Annual General Meeting are attached hereto and constitute a part of this notice.

Majority requirement

In order to adopt items 7.A and 7.B of the agenda, the proposals must be adopted by 2/3 of both the votes cast and the voting share capital represented at the general 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 7.A and 7.B on the agenda, as the proposals have been made by the Supervisory Board.

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

Share capital and voting rights

At the time of this notice the Bank's share capital is nominally DKK 151,008,121, divided into shares of DKK 1 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 1 carries one vote at the general meeting.

Only shareholders, who at the date of registration, Monday 16 March 2015, 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, may attend and vote at the general meeting.

Agenda etc.

As of the date of this notice and until the general meeting, the following documents will be available on the Bank's webpage, www.vestjyskbank.dk:

- (1) Notice of the meeting with the agenda and the complete proposals,
- (2) Total number of shares and voting rights at the date of the meeting notice,
- (3) Information managerial offices and background of the candidates nominated under item 5 of the agenda,
- (4) The annual report for 2014 and
- (5) Forms for casting votes by letter and by proxy.

Shareholders may in writing ask questions concerning the agenda and documents to be used at the general meeting. Questions may be forwarded by letter or by e-mail 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 26 February 2015 until Thursday 19 March 2015 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 Supervisory Board or to a third party. The proxy form for granting proxy to the Supervisory Board 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 Supervisory Board shall be forwarded to vestjyskBANK, Sekretariatet, Torvet 4-5, DK-7620 Lemvig, or to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, so that the proxy is received by the Bank or VP Investor Services A/S not later than Thursday 19 March 2015. 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 accordance 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 Friday 20 March 2015 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.

Vestjysk Bank A/S

The Supervisory Board

Vestjysk Bank A/S

Annual General Meeting

Monday 23 March 2015 at 3 p.m.

Complete proposals

1. The Supervisory Board's oral report on the Bank's activities during the past year

The Supervisory Board recommends that the report is noted.

2. Presentation of the audited annual report for approval

The Supervisory Board recommends approval of the annual report.

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

The Supervisory Board proposes that this year's loss amounting to DKK 187.187.000 is carried forward.

4. Approval of remuneration of the Supervisory Board in the current financial year

The Supervisory Board proposes unchanged remuneration of its members, so that ordinary members of the Supervisory Board 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.

5. Election of members of the Supervisory Board, including the chairman and the vice-chairman

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B. Election of vice-chairman.

The Supervisory Board proposes re-election of Lars Holst as vice-chairman of the Supervisory Board.

C. Election of other members to the Supervisory Board.

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7. Proposals from the Supervisory Board

A. Proposal to renew the authorisations of the Supervisory Board in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital

The Supervisory Board proposes that the authorisations set out in Articles 9.10-9.12 of the Articles of Association to increase the Bank's share capital be renewed. The authorisations is renewed to 23 March 2020.

The Supervisory Board proposes that Articles 9.10-9.12 of the Articles of Association are replaced with the following wording:

"9.10 Until 23 March 2020, the Supervisory Board is authorised to increase the Bank's share capital in one or more issues by up to DKK 30,000,000 at market price without pre-emptive subscription rights for the Bank's shareholders. The Supervisory Board 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 and no shareholder shall be obliged to have his/her shares redeemed.

9.11 Until 23 March 2020, the Supervisory Board is authorised to increase the Bank's share capital in one or more issues by up to DKK 30,000,000 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 and no shareholder shall be obliged to have his/her shares redeemed.

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 30,000,000."

B. Proposal to renew the authorisation of the Supervisory Board in Article 9.13 of the Articles of Association to issue convertible bonds and to increase the Bank's share capital accordingly without pre-emptive subscription rights for the Bank's shareholders

The Supervisory Board proposes that the authorisation set out in Article 9.13 to issue convertible bonds and to decide on the required capital increase without pre-emptive subscription rights for the Bank's shareholders be renewed. The authorisation is renewed to 23 March 2020.

The Supervisory Board proposes that Article 9.13 of the Articles of Association is replaced with the following wording:

"9.13 Until 23 March 2020 the Supervisory Board is authorised on one or more occasions without pre-emptive subscription rights for the Bank's shareholders to raise loans of up to DKK 500,000,000 against issuance of bonds convertible into shares in the Bank. The convertible bonds can be paid in by cash or by existing debt. The conversion price must at least be equal to the market price at the time of issuance of the convertible bonds or the

market price at conversion of the convertible bonds. The Supervisory Board determines the other terms of the convertible bonds issued pursuant to this authorisation.

As a consequence of the authorisation above, the Supervisory Board is also authorised until 23 March 2020 on one or more occasions without pre-emptive subscription rights for the Bank's shareholders to increase the Bank's share capital by up to nominally DKK 500,000,000 by conversion of the convertible bonds issued pursuant to the authorisation above. New shares issued pursuant to this authorisation 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 and no shareholder shall be obliged to have his/her shares redeemed. The Supervisory Board determines any other terms."

C. Proposal to authorise the Supervisory Board to let the Bank acquire own equity securities

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Vestjysk Bank A/S

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