

The Danish Financial Supervisory Authority
NASDAQ OMX Copenhagen A/S

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

14 September 2015

Vestjysk Bank reduces costs via organisational changes

As an element in optimising Vestjysk Bank's earnings, and thus also an element in strengthening the Bank's capital structure, a number of cost-saving measures will be implemented on 28 September 2015.

This takes place in view of the Bank's declining business volume, which is a consequence of the Bank's deliberate reduction of its balance sheet. Furthermore, the Bank wishes to rationalise operations in order to match the more intense competition and the greater digitisation of the Danish banking market.

Overall, the organisational changes will entail a reduction in the number of employees in the Bank from 510 as of 30 June 2015 to around 460, equivalent to approximately 10 per cent of the employees.

The Bank expects to achieve annual cost savings of minimum DKK 25 million as a consequence of the implementation of the cost-saving measures. The savings will not have an accounting impact until as from 1 January 2016.

The expected extraordinary costs related to the implementation of the measures will be recognised in the current financial year. However, Vestjysk Bank maintains its expectations for 2015 of core earnings before impairments at the level of DKK 350-400 million.

Please direct any enquiries concerning this company announcement to me, the undersigned, at tel. no. (+45) 96 63 21 04.

Vestjysk Bank A/S

Jan Ulsø Madsen
CEO