

Vestjysk Bank A/S
Prospectus/Announcement of Prospectus

Vestjysk Bank publishes prospectus in connection with an offering of shares with pre-emptive rights

The Danish Financial Supervisory Authority
Nasdaq Copenhagen A/S

6 September 2017

Vestjysk Bank publishes prospectus in connection with an offering of shares with pre-emptive rights

With reference to company announcement of 31 July 2017 concerning the resolution to issue shares with pre-emptive rights, Vestjysk Bank is now publishing its prospectus (the "Prospectus") in connection with the offering of up to 744,973,396 new shares (the "Offered Shares") of a nominal value of DKK 1 with pre-emptive rights for Vestjysk Bank's existing shareholders at a price of DKK 1 per share of a nominal value of DKK 1 (the "Offer") as well as a final time schedule for the Offer.

- The rights offering will be completed with pre-emptive rights for Vestjysk Bank's existing shareholders and at a price of DKK 1 for each share of a nominal value of DKK 1.
- The gross proceeds from the offering will – provided that the offered shares are subscribed in full - amount to DKK 744,973,396.
- The new shares can be subscribed from 12 September 2017, at 9.00 am (Danish time) up to and including 25 September 2017, at 5.00 pm (Danish time), in that qualified investors have been able to subscribe new shares, on specific terms, prior to the publication of the Prospectus.
- The group of investors behind the voluntary offer completed has exercised their subscription rights and subscribed shares at a value of approx. DKK 607 million in connection with the Offer.
- Vestjysk Bank has entered into an underwriting and issue agreement with an underwriting consortium for the subscription of up to approx. DKK 138 million shares that potentially remain unsubscribed by the other shareholders or investors.

The Offered Shares can be subscribed from 12 September 2017, at 9.00 am (Danish time) up to and including 25 September 2017, at 5.00 pm (Danish time). Shareholders that qualify as qualified investors pursuant to section 2 of Executive Order no. 1257 of 6 November 2015 ¹⁾ ("Qualified Investors"), have – according to the exemption from the requirements to publish a prospectus in the Prospectus Directive - exercised their subscription rights prior to the publication of the Prospectus for the subscription of a total of 606,943,009 Offered Shares.

Subscription is effected by the exercise of subscription rights allocated through VP Securities A/S on 11 September 2017 at 5.59 pm (Danish time) to anyone who is recorded by VP Securities A/S as a shareholder in Vestjysk Bank. A total of 74 subscription rights are allocated for each existing share, and 15 subscription rights are required for each Offered Share. Subscription rights will not be allocated to existing shares in respect of which Qualified Investors already have subscribed Offered Shares. Until 7 September 2017, at 5.00 pm (Danish time), Vestjysk Bank will trade the share (ISIN VJBA DK0010304500) inclusive of subscription rights.

1) Executive order concerning prospectuses for securities admitted for trading at a regulated market and public offers of securities exceeding EUR 5 million.

Reasons for the Offering of Shares with Pre-emptive Rights

The Offering of shares with pre-emptive rights is effected as part of an overall solution described in Vestjysk Bank's company announcements of 12 June 2017 and 31 July 2017, respectively, and which encompasses the following elements:

- *Voluntary public offer to the shareholders in Vestjysk Bank.* On 18 July 2017, a voluntary public offer was completed by a group of investors to the shareholders in Vestjysk Bank, whereby the Danish State's shareholding, among others, was transferred to the group of investors. The group of investors consists of Aktieselskabet Arbejdernes Landsbank, AP Pension Livsforsikringsaktieselskab, C.L. Davids Fond og Samling, ISP Pension, Fondsmæglerselskabet Maj Invest A/S as representative for various investors, Novo Holdings A/S, Nykredit Realkredit A/S and Vestjylland Forsikring gs (the "Group of Investors").
- *The rights offering.* The offering of shares with pre-emptive rights is expected to be completed by the completion of the Offer.
- *Redemption of subordinated debts.* Redemption of approx. DKK 666 million subordinated capital. This element was partly completed by the redemption of state hybrid core capital of approx. DKK 287.6 million that according to the loan terms must be redeemed at a price of 110 corresponding to approx. DKK 316 million and DKK 200 million of supplementary capital on 14 and 15 August 2017. In addition, the existing loans in the form of hybrid core capital of DKK 50 million and DKK 100 million are expected to be redeemed on 1 November 2017 and 15 November 2017, respectively.
- *Issue of new subordinated debt.* On 14 August 2017, Vestjysk Bank completed the issue of new subordinated debt in the form of hybrid core capital of DKK 155 million and supplementary capital (Tier 2) of DKK 225 million.

Subscription in advance and underwriting

The group of investors has prior to the publication of the Prospectus exercised subscription rights and subscribed Offered Shares for approx. DKK 607 million, corresponding to 81.5 % of the Offered Shares, in accordance with the investment commitments undertaken in advance. The Group of Investors has, prior to the publication of the Prospectus, subscribed for their pro rata share of the Offered Shares.

Moreover, on 6 September 2017, Vestjysk Bank entered into an underwriting and issue agreement with an underwriting consortium consisting of AP Pension Livsforsikringsaktieselskab, Aktieselskabet Arbejdernes Landsbank, C.L. Davids Fond og Samling, ISP Pension and Nykredit Bank A/S concerning the subscription, on certain conditions, of up to 138,030,387 shares that may remain unsubscribed by the other shareholders or investors, corresponding to 18.5 % of the Offered Shares. Thus, the total Offer is either subscribed prior to the publication of the Prospectus or covered by the underwriting.

Use of proceeds

Upon completion of the offering of shares with pre-emptive rights, the gross proceeds will constitute up to DKK 744,973,396. The estimated net proceeds (gross proceeds less the estimated costs payable by Vestjysk Bank in connection with the Offer) are expected to amount to

between DKK 715 million and 725 million.

The net proceeds from the Offer is used in connection with the redemption of DKK 666 million existing subordinated capital and aims to strengthen and improve Vestjysk Bank's liquidity contingency, the core capital and the capital base, and will thereby support Vestjysk Bank's operation and increase Vestjysk Bank's solvency excess cover.

Accordingly, a part of the net proceeds from the Offer, which the Bank received in connection with the Qualified Investors' subscription of Offered Shares prior to the publication of the Prospectus, was used in connection with the redemption of state hybrid core capital of approx. DKK 287.6 million which according to the loan terms were to be redeemed at a price of 110 corresponding to approx. DKK 316 million, and DKK 200 million supplementary capital on 14 and 15 August 2017.

Outlook for the financial year 2017

The outlook for 2017 is maintained. However, in order to fulfil requirements from the Danish Financial Supervisory Authority as regards the application of the alternative performance measurement "Core result before impairments" in the Prospectus, Vestjysk Bank has further specified the wording of its outlook for the financial year 2017.

The bank's overall scope of business is expected – assuming that the market trends remain unchanged – to generate a core result before impairments in the region of DKK 400-450 million. In a climate with unchanged market trends, the need for impairments is expected to continue to decrease. Against this background, the management is expecting the Bank to see significant improvements in its 2017 results as compared to the previous year.

The Bank's core result before impairments is constituted by net interest and commission income, value adjustments, other operating income, staff and administrative expenses, depreciation and impairments in relation to intangible and tangible assets and other operating expenses, corresponding to result before tax and impairments on lending activities and receivables etc. and goodwill. Reference is made to note 51 in the Bank's annual report for 2016 as well as to section 9.1 concerning the key financial figures in the Prospectus, including in order to gain a historical view of the development in the Bank's core result before impairments.

The terms of the Offer

The Offer

The Offer comprises up to 744,973,396 shares of a nominal value of DKK 1 each with pre-emptive rights for Vestjysk Bank's existing shareholders.

Subscription price

The Offered Shares can be subscribed at a price of 100, corresponding to DKK 1 for each share of a nominal value of DKK 1.

Subscription issues

The offer of shares with pre-emptive rights is effected at a subscription ratio of 74:15. This means that all the company's existing shareholders on record with VP Securities A/S as shareholders of Vestjysk Bank on 11 September 2017, at 5.59 pm (Danish time) under ISIN code DK0010304500, will be awarded 74 subscription rights for each existing share of a nominal value of DKK 1, in that the subscription of each Offered Share requires the exercises of 15 subscription rights.

Until 7 September 2017, at 5:00 pm (Danish time), Vestjysk Bank will trade the share applying the permanent ISIN code admitted to trading at Nasdaq Copenhagen (ISIN VJBA DK0010304500), including subscription rights.

Subscription period

The subscription period for the Offered Shares runs from 12 September 2017, at 9.00 am (Danish time), up to and including 25 September 2017, at 5.00 pm (Danish time).

Exercise of subscription rights

Shareholders wishing to exercise the allocated subscription rights must do so through their account-holding bank or other financial provider in accordance with the rules of the bank or financial provider in question. The time for when notification of the wish to exercise subscription rights must be given depends on the owner's agreement with and the rules and procedures of the relevant account-holding bank or other financial provider, and such time may be earlier than the expiry of the subscription period. When a holder has exercised his subscription rights, the exercise cannot be withdrawn or changed.

Subscription rights that are not exercised before the expiry of the subscription period will lose their validity and value, and the owners of such subscription rights have no entitlement to compensation.

Subscription of the remaining shares

Offered Shares remaining unsubscribed by the existing shareholders according to their pre-emptive rights by the exercise of subscription rights, or by investors according to subscription rights acquired before the expiry of the subscription period, may, without giving rise to compensation to the holder of the unexercised subscription rights, be subscribed by existing shareholders and other investors, including the underwriters, who before the expiry of the subscription period have undertaken a commitment to subscribe the remaining shares at the subscription price. If the commitments undertaken to subscribe exceed the number of the remaining shares, an allocation will be made according to a distribution key to be determined by the board of directors. The allocation will be made on the basis of the commitments undertaken without taking into consideration whether these commitments were undertaken by existing shareholders or other investors.

Trading in subscription rights

The subscription rights have been approved for and are expected to be admitted to trading at Nasdaq Copenhagen A/S under ISIN code DK0060905917. The trading period for the subscription rights runs from 8 September 2017, at 9.00 am (Danish time), up to and including 21 September 2017, at 5.00 pm (Danish time). Until 7 September 2017, at 5.00 pm (Danish time), Vestjysk Bank will trade the share (ISIN VJBA DK0010304500) inclusive of subscription rights.

Payment and delivery

The Offered Shares are subscribed by the exercise of the subscription rights against payment in cash of the subscription price corresponding to DKK 1 for each Offered Share, and settlement is to be effected on 29 September 2017. After the payment of the subscription price, temporary share certificates will be registered in the investor's account with VP Securities A/S under the temporary ISIN code DK0060905834. The temporary share certificates will not be admitted to trading and official listing at Nasdaq Copenhagen A/S under the temporary ISIN code. The sole purpose of the temporary ISIN code registered in VP Securities A/S is therefore the subscription of new shares. The Offered Shares will obtain rights in Vestjysk Bank as from the time of the bank's acceptance of the subscription.

Qualified Investors' possibility of subscribing prior to the publication of the Prospectus

Qualified investors have had the possibility to exercise their pre-emptive rights prior to the publication of the Prospectus by subscribing for Offered Shares according to a separate subscription agreement with Vestjysk Bank.

Prior to the publication of the Prospectus, Qualified Investors have subscribed 606,943,009 Offered Shares through the exercise of subscription rights for a total sum of DKK 606,943,009, corresponding to 81.5 % of the Offered Shares, and 138,030,387 Offered Shares therefore remain to be subscribed according to the Prospectus.

Existing shares owned by Qualified Investors, who have exercised their pre-emptive right to subscribe Offered Shares prior to the publication of the Prospectus have in connection with the subscription been registered under an unlisted temporary ISIN code (ISIN DK0060905750) and will on 13 September 2017 again be registered under the permanent ISIN code for the bank's existing shares (ISIN VJBA DK0010304500).

Trading and official listing of Offered Shares

Documentation for the subscription of Offered Shares will be registered under a temporary unlisted ISIN code (ISIN DK0060905834). After the completion of the Offer, the Offered Shares will be registered with the Danish Business Authority, which is expected to take place on 29 September 2017. As soon as possible thereafter, the Offered Shares will be admitted to trading and official listing at Nasdaq Copenhagen A/S under the permanent ISIN code for the bank's existing shares (ISIN VJBA DK0010304500); the expected first day of trading and listing is 2 October 2017.

Cancellation or withdrawal of the Offering of Shares with Pre-emptive Rights

Vestjysk Bank may - with certain limitations according to the underwriting and issue agreement concluded - from time to time withdraw the Offer before the capital increase relating to the Offered Shares is registered with the Danish Business Authority. If the Offer should be withdrawn, an announcement in this respect will be made without undue delay through Nasdaq Copenhagen A/S.

Any trading in the Offered Shares, existing shares under the temporary ISIN code and with subscription rights before the completion of the Offer and admission to trading and official listing at Nasdaq Copenhagen will be at the holder's own risk and expense.

If the Offer is not completed, any exercise of subscription rights that may already have taken place will automatically be cancelled. The subscription amount for the Offered Shares will be refunded (less any transaction costs) through VP Securities A/S to the last registered owner of the Offered Shares at the time of cancellation. All subscription rights will lapse, and the Offered Shares will lapse, whereby investors that may have acquired subscription rights and/or Offered Shares potentially may suffer a loss.

Trading in the Offered Shares will not be affected, and investors who have acquired and own Offered Shares will have the subscription amount for the Offered Shares refunded (less any transaction costs). This means that investors who have acquired and own Offered Shares will suffer a loss corresponding to the difference between the purchase price and the subscription amount for the Offered Shares and any transaction costs.

Expected timetable:

7 September 2017	The last day of trading in Vestjysk Bank's existing shares under the permanent ISIN code, including subscription rights (assuming trading with ordinary value-dating of two trading days)
8 September 2017	The first day of trading in Vestjysk Bank's existing shares under the permanent ISIN code, excluding subscription rights (assuming trading with ordinary value-dating of two trading days)
8 September 2017	The trading period for subscription rights begins.
11 September 2017	Date for the allocation of subscription rights to existing shareholders under the permanent ISIN code
12 September 2017	Subscription after the publication of the Prospectus is initiated
13 September 2017	The amalgamation of the ISIN codes for existing shares transferred to the temporary ISIN code for Qualified Investors with the permanent ISIN code
21 September 2017	The trading period for subscription rights ends
25 September 2017	Subscription after the publication of the Prospectus ends
27 September 2017	Allocation of the remaining shares and publication of the result of the Offering
29 September 2017	Settlement and registration with the Danish Business Authority of Offered Shares in Vestjysk Bank
2 October 2017	First day of trading for the Offered Shares
3 October 2017	Amalgamation of the temporary ISIN code for the Offered Shares with the permanent ISIN code for shares in Vestjysk Bank

Prospectus

The Prospectus can, with certain limitations, be ordered from:

Vestjysk Bank A/S
Torvet 4-5
7620 Lemvig, Denmark
Tel.: + 45 96 63 20 00
Email: prospekt@vestjyskbank.dk

The Prospectus can also, with certain limitations, be downloaded from Vestjysk Bank's website (www.vestjyskbank.dk). In addition to the information that form part of the Prospectus by way of reference, the contents on Vestjysk Bank's website does not constitute part of the prospectus.

Any queries concerning this company announcement can be directed to CEO Jan Ulsø Madsen on tel. 96 63 21 04.

Vestjysk Bank A/S

Vagn Thorsager
Chairman of the board of directors

This announcement does not constitute a prospectus. The prospectus, the subscription rights and the Offered Shares have not been and will not be approved by the supervisory authorities in other jurisdictions than in Denmark and Greenland. No person should buy or subscribe shares in Vestjysk Bank A/S, unless this is done on the basis of the information contained in the prospectus published by Vestjysk Bank A/S in connection with the Offer. This announcement does not constitute an offer to sell or a solicitation to offer to buy shares issued by Vestjysk Bank A/S in any jurisdiction, where such offer or sale may be unlawful, and the information herein may neither directly nor indirectly be distributed or published in or to such jurisdictions.

The issuer of the securities has not registered and does not intend to register the securities or any part thereof in the USA, Canada, Australia or Japan or in any other jurisdiction and does not intend to offer the securities to the public in the USA, Canada, Australia or Japan or in any other jurisdiction with the exception of Denmark and Greenland.

This announcement may not be distributed to or in any way made accessible, the Offered Shares may not, directly or indirectly, be offered or sold, and the subscription rights may not, directly or indirectly, be exercised or in any other way be offered or sold in the USA, Canada, Australia or Japan or in any other jurisdiction than Denmark and Greenland, unless such distribution, such offer, such sale or such exercise is permitted according to applicable legislation in the jurisdiction in question, and Vestjysk Bank A/S has received satisfactory documentation in this regard.

The Prospectus, the Offer, the subscription rights and the Offered Shares have not been approved, rejected or recommended by the American Securities and Exchange Commission or any other American supervisory authority. The subscription rights and the Offered Shares have not been and will not be registered according to the US Securities Act of 1933, as amended, ("Securities Act") or state securities legislation in the USA. Any transfer of the subscription rights and any offer and/or sale of the Offered Shares is not permitted with the exception of offer and sale according to Regulation S in the Securities Act.

In any EEA member state, apart from Denmark, that has implemented Directive 2003/71/EC (which together with all implementing measures in the individual EEA member states is referred to as the "Prospectus Directive"), the information and the documents on the following websites are solely directed at and restricted for investors in the EEA member state in question that meets the criteria for exemption from the obligation to publish a prospectus, including qualified investors, as defined in the Prospectus Directive as implemented in the EEA member state in question.

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

CVR no. 34631328
www.vestjyskbank.dk

Attachments:

[Company announcement - Vestjysk Bank publishes prospectus.pdf](#)

The Danish Financial Supervisory Authority
Nasdaq Copenhagen A/S

Vestjysk Bank A/S
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7620 Lemvig, Denmark
Tel. +45 96 63 20 00

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Subscription is effected by the exercise of subscription rights allocated through VP Securities A/S on 11 September 2017 at 5.59 pm (Danish time) to anyone who is recorded by VP Securities A/S as a shareholder in Vestjysk Bank. A total of 74 subscription rights are allocated for each existing share, and 15 subscription rights are required for each Offered Share. Subscription rights will not be allocated to existing shares in respect of which Qualified Investors already have subscribed Offered Shares. Until 7 September 2017, at 5.00

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pm (Danish time), Vestjysk Bank will trade the share (ISIN VJBA DK0010304500) inclusive of subscription rights.

Reasons for the Offering of Shares with Pre-emptive Rights

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- *The rights offering.* The offering of shares with pre-emptive rights is expected to be completed by the completion of the Offer.
- *Redemption of subordinated debts.* Redemption of approx. DKK 666 million subordinated capital. This element was partly completed by the redemption of state hybrid core capital of approx. DKK 287.6 million that according to the loan terms must be redeemed at a price of 110 corresponding to approx. DKK 316 million and DKK 200 million of supplementary capital on 14 and 15 August 2017. In addition, the existing loans in the form of hybrid core capital of DKK 50 million and DKK 100 million are expected to be redeemed on 1 November 2017 and 15 November 2017, respectively.
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Subscription in advance and underwriting

The group of investors has prior to the publication of the Prospectus exercised subscription rights and subscribed Offered Shares for approx. DKK 607 million, corresponding to 81.5 % of the Offered Shares, in accordance with the investment commitments undertaken in advance. The Group of Investors has, prior to the publication of the Prospectus, subscribed for their pro rata share of the Offered Shares.

Moreover, on 6 September 2017, Vestjysk Bank entered into an underwriting and issue agreement with an underwriting consortium consisting of AP Pension Livsforsikringsaktieselskab, Aktieselskabet Arbejdernes Landsbank, C.L. Davids Fond og Samling, ISP Pension and Nykredit Bank A/S concerning the subscription, on certain conditions, of up to 138,030,387 shares that may remain unsubscribed by the other shareholders or investors, corresponding to 18.5 % of the Offered Shares. Thus, the total Offer is either subscribed prior to the publication of the Prospectus or covered by the underwriting.

Use of proceeds

Upon completion of the offering of shares with pre-emptive rights, the gross proceeds will constitute up to DKK 744,973,396. The estimated net proceeds (gross proceeds less the estimated costs payable by Vestjysk Bank in connection with the Offer) are expected to amount to between DKK 715 million and 725 million.

The net proceeds from the Offer is used in connection with the redemption of DKK 666 million existing subordinated capital and aims to strengthen and improve Vestjysk Bank's liquidity contingency, the core capital and the capital base, and will thereby support Vestjysk Bank's operation and increase Vestjysk Bank's solvency excess cover.

Accordingly, a part of the net proceeds from the Offer, which the Bank received in connection with the Qualified Investors' subscription of Offered Shares prior to the publication of the Prospectus, was used in connection with the redemption of state hybrid core capital of approx. DKK 287.6 million which according to the loan terms were to be redeemed at a price of 110 corresponding to approx. DKK 316 million, and DKK 200 million supplementary capital on 14 and 15 August 2017.

Outlook for the financial year 2017

The outlook for 2017 is maintained. However, in order to fulfil requirements from the Danish Financial Supervisory Authority as regards the application of the alternative performance measurement "Core result before impairments" in the Prospectus, Vestjysk Bank has further specified the wording of its outlook for the financial year 2017.

The bank's overall scope of business is expected – assuming that the market trends remain unchanged – to generate a core result before impairments in the region of DKK 400-450 million. In a climate with unchanged market trends, the need for impairments is expected to continue to decrease. Against this background, the management is expecting the Bank to see significant improvements in its 2017 results as compared to the previous year.

The Bank's core result before impairments is constituted by net interest and commission income, value adjustments, other operating income, staff and administrative expenses, depreciation and impairments in relation to intangible and tangible assets and other operating expenses, corresponding to result before tax and impairments on lending activities and receivables etc. and goodwill. Reference is made to note 51 in the Bank's annual report for 2016 as well as to section 9.1 concerning the key financial figures in the Prospectus, including in order to gain a historical view of the development in the Bank's core result before impairments.

The terms of the Offer

The Offer

The Offer comprises up to 744,973,396 shares of a nominal value of DKK 1 each with pre-emptive rights for Vestjysk Bank's existing shareholders.

Subscription price

The Offered Shares can be subscribed at a price of 100, corresponding to DKK 1 for each share of a nominal value of DKK 1.

Subscription issues

The offer of shares with pre-emptive rights is effected at a subscription ratio of 74:15. This means that all the company's existing shareholders on record with VP Securities A/S as shareholders of Vestjysk Bank on 11 September 2017, at 5.59 pm (Danish time) under ISIN code DK0010304500, will be awarded 74 subscription rights for each existing share of a nominal value of DKK 1, in that the subscription of each Offered Share requires the exercises of 15 subscription rights.

Until 7 September 2017, at 5:00 pm (Danish time), Vestjysk Bank will trade the share applying the permanent ISIN code admitted to trading at Nasdaq Copenhagen (ISIN VJBA DK0010304500), including subscription rights.

Subscription period

The subscription period for the Offered Shares runs from 12 September 2017, at 9.00 am (Danish time), up to and including 25 September 2017, at 5.00 pm (Danish time).

Exercise of subscription rights

Shareholders wishing to exercise the allocated subscription rights must do so through their account-holding bank or other financial provider in accordance with the rules of the bank or financial provider in question. The time for when notification of the wish to exercise subscription rights must be given depends on the owner's agreement with and the rules and procedures of the relevant account-holding bank or other financial provider, and such time may be earlier than the expiry of the subscription period. When a holder has exercised his subscription rights, the exercise cannot be withdrawn or changed.

Subscription rights that are not exercised before the expiry of the subscription period will lose their validity and value, and the owners of such subscription rights have no entitlement to compensation.

Subscription of the remaining shares

Offered Shares remaining unsubscribed by the existing shareholders according to their pre-emptive rights by the exercise of subscription rights, or by investors according to subscription rights acquired before the expiry of the subscription period, may, without giving rise to compensation to the holder of the unexercised subscription rights, be subscribed by existing shareholders and other investors, including the underwriters, who before the expiry of the subscription period have undertaken a commitment to subscribe the remaining shares at the subscription price. If the commitments undertaken to subscribe exceed the number of the remaining shares, an allocation will be made according to a distribution key to be determined by the board of directors. The allocation will be made on the basis of the commitments undertaken without taking into consideration whether these commitments were undertaken by existing shareholders or other investors.

Trading in subscription rights

The subscription rights have been approved for and are expected to be admitted to trading at Nasdaq Copenhagen A/S under ISIN code DK0060905917. The trading period for the subscription rights runs from 8 September 2017, at 9.00 am (Danish time), up to and including 21 September 2017, at 5.00 pm (Danish time). Until 7 September 2017, at 5.00 pm (Danish time), Vestjysk Bank will trade the share (ISIN VJBA DK0010304500) inclusive of subscription rights.

Payment and delivery

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Qualified Investors' possibility of subscribing prior to the publication of the Prospectus

Qualified investors have had the possibility to exercise their pre-emptive rights prior to the publication of the Prospectus by subscribing for Offered Shares according to a separate subscription agreement with Vestjysk Bank.

Prior to the publication of the Prospectus, Qualified Investors have subscribed 606,943,009 Offered Shares through the exercise of subscription rights for a total sum of DKK 606,943,009, corresponding to 81.5 % of the Offered Shares, and 138,030,387 Offered Shares therefore remain to be subscribed according to the Prospectus.

Existing shares owned by Qualified Investors, who have exercised their pre-emptive right to subscribe Offered Shares prior to the publication of the Prospectus have in connection with the subscription been registered under an unlisted temporary ISIN code (ISIN DK0060905750) and will on 13 September 2017 again be registered under the permanent ISIN code for the bank's existing shares (ISIN VJBA DK0010304500).

Trading and official listing of Offered Shares

Documentation for the subscription of Offered Shares will be registered under a temporary unlisted ISIN code (ISIN DK0060905834). After the completion of the Offer, the Offered Shares will be registered with the Danish Business Authority, which is expected to take place on 29 September 2017. As soon as possible thereafter, the Offered Shares will be admitted to trading and official listing at Nasdaq Copenhagen A/S under the permanent ISIN code for the bank's existing shares (ISIN VJBA DK0010304500); the expected first day of trading and listing is 2 October 2017.

Cancellation or withdrawal of the Offering of Shares with Pre-emptive Rights

Vestjysk Bank may - with certain limitations according to the underwriting and issue agreement concluded - from time to time withdraw the Offer before the capital increase relating to the Offered Shares is registered with the Danish Business Authority. If the Offer should be withdrawn, an announcement in this respect will be made without undue delay through Nasdaq Copenhagen A/S.

Any trading in the Offered Shares, existing shares under the temporary ISIN code and with subscription rights before the completion of the Offer and admission to trading and official listing at Nasdaq Copenhagen will be at the holder's own risk and expense.

If the Offer is not completed, any exercise of subscription rights that may already have taken place will automatically be cancelled. The subscription amount for the Offered Shares will be refunded (less any transaction costs) through VP Securities A/S to the last registered owner of the Offered Shares at the time of cancellation. All subscription rights will lapse, and the Offered Shares will lapse, whereby investors that may have acquired subscription rights and/or Offered Shares potentially may suffer a loss.

Trading in the Offered Shares will not be affected, and investors who have acquired and own Offered Shares will have the subscription amount for the Offered Shares refunded (less any transaction costs). This means that investors who have acquired and own Offered Shares will suffer a loss corresponding to the difference between the purchase price and the subscription amount for the Offered Shares and any transaction costs.

Expected timetable:

7 September 2017	The last day of trading in Vestjysk Bank's existing shares under the permanent ISIN code, including subscription
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	rights (assuming trading with ordinary value-dating of two trading days)
8 September 2017	The first day of trading in Vestjysk Bank's existing shares under the permanent ISIN code, excluding subscription rights (assuming trading with ordinary value-dating of two trading days)
8 September 2017	The trading period for subscription rights begins.
11 September 2017	Date for the allocation of subscription rights to existing shareholders under the permanent ISIN code
12 September 2017	Subscription after the publication of the Prospectus is initiated
13 September 2017	The amalgamation of the ISIN codes for existing shares transferred to the temporary ISIN code for Qualified Investors with the permanent ISIN code
21 September 2017	The trading period for subscription rights ends
25 September 2017	Subscription after the publication of the Prospectus ends
27 September 2017	Allocation of the remaining shares and publication of the result of the Offering
29 September 2017	Settlement and registration with the Danish Business Authority of Offered Shares in Vestjysk Bank
2 October 2017	First day of trading for the Offered Shares
3 October 2017	Amalgamation of the temporary ISIN code for the Offered Shares with the permanent ISIN code for shares in Vestjysk Bank

Prospectus

The Prospectus can, with certain limitations, be ordered from:

Vestjysk Bank A/S
Torvet 4-5
7620 Lemvig, Denmark
Tel.: + 45 96 63 20 00
Email: prospekt@vestjyskbank.dk

The Prospectus can also, with certain limitations, be downloaded from Vestjysk Bank's website (www.vestjyskbank.dk). In addition to the information that form part of the Prospectus by way of reference, the contents on Vestjysk Bank's website does not constitute part of the prospectus.

Any queries concerning this company announcement can be directed to CEO Jan Ulsø Madsen on tel. 96 63 21 04.

Vestjysk Bank A/S

Vagn Thorsager
Chairman of the board of directors

This announcement does not constitute a prospectus. The prospectus, the subscription rights and the Offered Shares have not been and will not be approved by the supervisory authorities in other jurisdictions than in Denmark and Greenland. No person should buy or subscribe shares in Vestjysk Bank A/S, unless this is done on the basis of the information contained in the prospectus published by Vestjysk Bank A/S in connection with the Offer. This announcement does not constitute an offer to sell or a solicitation to offer to buy shares issued by Vestjysk Bank A/S in any jurisdiction, where such offer or sale may be unlawful, and the information herein may neither directly nor indirectly be distributed or published in or to such jurisdictions.

The issuer of the securities has not registered and does not intend to register the securities or any part thereof in the USA, Canada, Australia or Japan or in any other jurisdiction and does not intend to offer the securities to the public in the USA, Canada, Australia or Japan or in any other jurisdiction with the exception of Denmark and Greenland.

This announcement may not be distributed to or in any way made accessible, the Offered Shares may not, directly or indirectly, be offered or sold, and the subscription rights may not, directly or indirectly, be exercised or in any other way be offered or sold in the USA, Canada, Australia or Japan or in any other jurisdiction than Denmark and Greenland, unless such distribution, such offer, such sale or such exercise is permitted according to applicable legislation in the jurisdiction in question, and Vestjysk Bank A/S has received satisfactory documentation in this regard.

The Prospectus, the Offer, the subscription rights and the Offered Shares have not been approved, rejected or recommended by the American Securities and Exchange Commission or any other American supervisory authority. The subscription rights and the Offered Shares have not been and will not be registered according to the US Securities Act of 1933, as amended, ("Securities Act") or state securities legislation in the USA. Any transfer of the subscription rights and any offer and/or sale of the Offered Shares is not permitted with the exception of offer and sale according to Regulation S in the Securities Act.

In any EEA member state, apart from Denmark, that has implemented Directive 2003/71/EC (which together with all implementing measures in the individual EEA member states is referred to as the "Prospectus Directive"), the information and the documents on the following websites are solely directed at and restricted for investors in the EEA member state in question that meets the criteria for exemption from the obligation to publish a prospectus, including qualified investors, as defined in the Prospectus Directive as implemented in the EEA member state in question.