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Offer Document

Mandatory takeover offer to the shareholders

of



Vestjysk Bank A/S, Company reg. (CVR) no. 34631328

submitted by



**Aktieselskabet Arbejdernes Landsbank
Company reg. (CVR) no.: 31467012**

7 JUNE 2021

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IMPORTANT INFORMATION

This Offer Document with annexes contains important information and should be read carefully before making any decision to accept the Offer submitted by the Offeror to acquire all Shares (excluding the company's holding of treasury Shares and other financial instruments issued by Vestjysk Bank and Shares held by Vestjysk Bank Shareholders resident in certain Excluded Jurisdictions).

Certain defined terms used in this Offer Document are listed in section 9 of this Offer Document.

This Offer Document does not contain or constitute an offer or an invitation to purchase or subscribe for securities to any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark, unless such offer, purchase or subscription is permitted under applicable laws and in the relevant jurisdiction, and the Offeror receives satisfactory documentation thereof.

This Offer Document may contain statements relating to future matters or events, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to future events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements as a result of a number of factors, many of which are beyond the Offeror's control.

Information sources: The information in this Offer concerning Vestjysk Bank has been obtained from publicly available sources. The Offeror assumes no liability for: (1) the accuracy or completeness of such information or (2) any failure by Vestjysk Bank to provide information about events which may have occurred, or which may affect the significance or accuracy of such information.

The Offer described in this Offer Document has been prepared as a mandatory public offer in accordance with the Capital Markets Act and the Executive Order on Takeover Bids. The Offer as described in this Offer Document and acceptance thereof is subject to Danish law.

This Offer Document has been prepared in a Danish-language and an English-language version. In case of inconsistencies between the two versions, the Danish language version shall prevail.

Copenhagen, 7 June 2021
Arbejdernes Landsbank

SUMMARY OF THE OFFER

This summary highlights important and material information about the Offer, but is intended only to provide an overview. For a more complete description of the terms and conditions of the Offer, the Shareholders should carefully read the entire Offer Document, as this summary does not contain all information that may be important to understanding the Offer, and additional material information is contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Offeror

Aktieselskabet Arbejdernes Landsbank, a public limited company incorporated under the laws of Denmark, company reg. (CVR) no. 31 46 70 12, having its registered office at Vesterbrogade 5, 1620 Copenhagen V, Denmark.

Target Company

Vestjysk Bank A/S, a public limited company incorporated under the laws of Denmark, company reg. (CVR) no. 34 63 13 28, having its registered office at Torvet 4, 7620 Lemvig, Denmark.

Vestjysk Bank's share capital

At the date of this Offer Document, Vestjysk Bank's registered share capital amounts to DKK 1,233,573,501.

The share capital consists of 1,233,573,501 Shares with a nominal value of DKK 1.00 each.

Vestjysk Bank's Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0010304500.

Offer Price

The Offer Price is DKK 3.45 per Share, as potentially adjusted in accordance with section 6.2 ("Reduction of the Offer Price").

The Offer Price corresponds to the price paid by the Offeror for the Shares acquired from AP Pension and Nykredit on 31 May 2021 in accordance with the Share Purchase Agreements.

The Offeror has not acquired Shares at a higher price in a period of six months prior to the publication of this Offer Document.

Offer Period

The Offer Period begins on 7 June 2021 and ends on 6 July 2021 at 11:59 p.m. (CET). However, the Offer Period may be extended in accordance with the Executive Order on Takeover Bids and as set out in this Offer Document. If the Offer is extended, the

Offeror will publish an Addendum to the Offer Document in accordance with section 9(2)-(4) of the Executive Order on Takeover Bids.

Share premium

The table below shows the share premium which the Offer Price represented relative to the price per Share at certain dates which are deemed to be relevant:

Date/period	Price per Share (DKK)	Share premium (%)
Closing price per Share on 23 March 2021	2.80	23%
Volume-weighted average price per Share for the period 23 February 2021 to 23 March 2021 (inclusive)	2.84	22%
Volume-weighted average price per Share for the period 23 December 2020 to 23 March 2021 (inclusive)	2.79	24%

Note: 23 March 2021 was the last day of trading on Nasdaq Copenhagen prior to Arbejdernes Landsbank's announcement of 24 March 2021 regarding the conclusion of conditional share purchase agreements concerning the acquisition of Nykredit's and AP Pension's ownership interests in Vestjysk Bank. All share prices are stated in DKK per Share with a nominal value of DKK 1.00 each.

Source: Nasdaq Copenhagen

Statement by the Board of Directors

In accordance with section 22 of the Executive Order on Takeover Bids, the Board of Directors of Vestjysk Bank is required to submit a statement concerning the Offer.

Acceptance

Acceptance of the Offer must be received by Danske Bank Corporate Actions through the Shareholders' own custodian bank before expiry of the Offer Period. Shareholders wishing to accept the Offer should use the acceptance form attached as Annex 1 to this Offer Document.

Shareholders should note that acceptance of the Offer must be notified to their own custodian bank in due time for the custodian bank to process and communicate the acceptance to Danske Bank Corporate Actions, which must be in receipt of such acceptance before expiry of the Offer Period on 6 July 2021 at 11:59 p.m. (CET).

The deadline for submitting acceptance to the custodian bank depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.

Announcement of result

The Offeror will announce the preliminary or final result of the Offer, and whether the Offer is extended or finalised, via Nasdaq Copenhagen, the FSA and via electronic media if and to the extent required by applicable legislation, rules and regulations, not later than 18 (eighteen) hours after expiry of the Offer Period. In the event that the aforementioned announcement only contains the preliminary result, the Offeror will publish an announcement describing the final result of the Offer not later than three (3) days after expiry of the Offer Period in accordance with section 21(3) of the Executive Order on Takeover Bids. Unless the Offer Period is extended by way of an Addendum, the final result is expected to be announced on or before 9 July 2021.

Settlement

The Offer will be settled in cash through the Shareholder's own custodian bank.

Settlement will be effected as soon as possible. The trading day for settlement is not later than three (3) Weekdays after the date of announcement that the Offer will be Completed.

Right of withdrawal

The Shareholders are bound by their acceptance throughout the Offer Period, unless Competing Offers are submitted in accordance with section 25 of the Executive Order on Takeover Bids.

In the event of submission of a Competing Offer, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Weekdays after the date of announcement of the Competing Offer.

Subject to the preceding sentence, any acceptance of the Offer and any sale of Shares pursuant to this Offer are binding and irrevocable for Shareholders who accept the Offer.

Squeeze Out

The Offeror currently has no plans to effect a Squeeze Out if the Offeror obtains an ownership interest of more than nine-tenths of the Shares.

Questions from the Shareholders

Any questions in connection with acceptance of the Offer may be directed to the shareholders' own custodian bank. If the custodian bank has any questions, it may contact

Danske Bank A/S

Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
prospekter@danskebank.dk

1. The Offer

Aktieselskabet Arbejdernes Landsbank
Vesterbrogade 5, 1620 Copenhagen V
Denmark
Company reg. (CVR) no. 31 46 70 12

hereby submits a mandatory public offer, the Offer, to all Shareholders of Vestjysk Bank (with the exception of Shareholders comprised by the restrictions set out in section 6.9) to acquire all Shares in

Vestjysk Bank A/S
Torvet 4, 7620 Lemvig
Denmark
Company reg. (CVR) no. 34 63 13 28

against a cash consideration of DKK 3.45 per Share, the Offer Price, as potentially adjusted in accordance with section 6.2 ("Reduction of the Offer Price").

The Offer is submitted in pursuance of and in accordance with section 45 of the Capital Markets Act and section 3(1) of the Executive Order on Takeover Bids.

Vestjysk Bank's Shares are admitted to trading and official listing on Nasdaq Copenhagen under ISIN DK0010304500.

The Statement by the Board of Directors in accordance with section 22 of the Executive Order on Takeover Bids must be published by Vestjysk Bank before expiry of the first half of the Offer Period, i.e. not later than two (2) weeks after the date of publication of this Offer Document. The Statement by the Board of Directors does not form part of this Offer Document.

2. Important dates relating to the Offer

The following dates should be noted in connection with the Offer:

31 May 2021	The Offeror announces its duty to submit the Offer to the Shareholders.
7 June 2021	Publication of the Offer Document and first day of the Offer Period.
21 June 2021	Deadline for publication of the Statement by the Board of Directors.
6 July 2021	Expected date of expiry of the Offer Period.
7 July 2021	Last expected date of announcement of an extension or Completion of the Offer and the preliminary result thereof.
9 July 2021	Expected date of announcement of the final result of the Offer.
9 July 2021	Expected trading day for accepted Shares.
13 July 2021	Expected date of settlement of the Offer on the basis of expiry of the Offer Period on 6 July 2021.

Reference is furthermore made to the information about the Offer Period and any extensions thereof as described in this Offer Document.

3. Description of Vestjysk Bank

The information in this section 3 derives from publicly available sources about Vestjysk Bank, including Vestjysk Bank's annual report for 2020, Vestjysk Bank's articles of association, the Merger Announcement and Vestjysk Bank's interim report for the first quarter of 2021. For additional information on Vestjysk Bank, see Vestjysk Bank's website: <https://www.vestjyskbank.dk>. This information has been published by Vestjysk Bank based on an assessment of Vestjysk Bank's circumstances, including with a view to Vestjysk Bank complying with statutory obligations imposed on Vestjysk Bank. Vestjysk Bank has not considered other factors, including factors relating to the Offeror, the Share Purchase Agreements or the Offer. The information regarding Vestjysk Bank is subject to these qualifications. The Offeror has not tested or verified the information in the Offer Document about Vestjysk Bank, and the Offeror therefore makes no representation as to the accuracy of such information other than such information has been correctly reproduced from information published by Vestjysk Bank.

Vestjysk Bank was established in 1874 and today ranks as the eight-largest bank in Denmark based on working capital at the end of 2019. Vestjysk Bank has a nationwide branch network of 34 branches, employing 660 staff (full-time equivalents) at the date of the Merger Announcement, on 17 December 2020. Corporate functions are placed at the headquarters in Lemvig. Vestjysk Bank is planning to establish new headquarters in Birk, Herning.

3.1 Company matters

3.1.1 Shares

Vestjysk Bank's Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S under ISIN DK0010304500.

At the date of this Offer Document, Vestjysk Bank's registered share capital amounts to DKK 1,233,573,501. The share capital consists of 1,233,573,501 Shares with a nominal value of DKK 1 each.

All shares are negotiable instruments and freely transferable.

3.1.2 Shareholders

At 31 March 2021, Vestjysk Bank had approximately 59,000 registered Shareholders, and at 31 March 2021 Vestjysk Bank held 173,000 treasury Shares.

The Offeror is the only Shareholder to have informed Vestjysk Bank that it holds at least five (5) per cent of the share capital and voting rights of Vestjysk Bank. At 7 June 2021, the Offeror holds 750,350,571 Shares and voting rights corresponding to 61% of Vestjysk Bank's total share capital and voting rights (including treasury Shares).

3.1.3 *Board of Directors and Executive Board*

Vestjysk Bank's Board of Directors currently consists of Kim Rønnow Duus (Chairman), Niels Christian Fessel (Vice-Chairman), Lars Langhoff, Claus Jensen, Bent Ejnar Juul Simonsen, Hanne Træholt Odegaard, Anna Bolette Bro, Lars Holst, Jan Nordstrøm, Steen Louie Pedersen (elected by the employees), Mette Holmegaard Nielsen (elected by the employees), Jacob Møllgaard (elected by the employees) and Karsten Sand Westergaard Hansen (elected by the employees).

In 2020, Claus Jensen was elected as a member of the Board of Directors of Vestjysk Bank. Consequently, there is a potential conflict of interest due to converging interests in connection with Claus Jensen's directorships in the Offeror and Vestjysk Bank.

Vestjysk Bank's Executive Board consists of Jan Ulsø, Chief Executive Officer, Claus E. Petersen, Deputy Chief Executive Officer, Michael N. Petersen, Managing Director, and Torben Sørensen, Managing Director.

3.1.4 *Remuneration of the members of the Board of Directors and Executive Board*

The Offeror will not pay any consideration to members of the Board of Directors or Executive Board in connection with the Offer.

Neither the Offeror, nor any Person acting in concert with the Offeror, has entered into any agreement to change existing agreements relating to bonus arrangements or similar incentive schemes for the Board of Directors or Executive Board, and no such agreement will be entered into prior to Completion.

The Offeror has no knowledge that the Executive Board members have terms of employment that will be triggered by or as a result of the Offer.

3.2 Financial highlights of Vestjysk Bank

Key figures	2019	2020	Q1 2020	Q1 2021
Income statement (DKK m)				
Net interest income	510	486	118	188
Net fee income	329	326	84	142
Dividends on shares, etc.	29	9	0	0
Value adjustments	185	65	-4	32
Other operating income	2	1	0	479
Core income	1,055	887	198	841
Staff costs and administrative expenses	477	510	123	294
Other operating expenses and depreciation, amortisation and impairment of property, plant and equipment and intangible assets	31	20	3	13
Operating expenses and operating depreciation and amortisation	508	530	126	307
Core earnings before impairment	547	357	72	534
Impairment of loans and receivables, etc.	64	29	12	22
Income from investments in associates	0	0	0	1
Profit before tax	483	328	60	513
Tax	5	25	3	-35
Profit after tax	478	303	57	548
Statement of financial position (DKK m)				
Total assets	22,192	23,105	21,102	39,484
Loans	10,221	9,332	9,966	16,849
Deposits, including pooled schemes	18,276	18,835	16,602	32,523
Contingent liabilities	3,966	5,202	3,791	9,328
Custody services	8,708	10,040	7,720	17,371
Arranged mortgage loans	30,749	33,447	31,297	56,093
Business volume	32,463	33,369	30,359	58,700
Business volume including custody services and arranged mortgaged loans	71,920	76,856	69,376	132,164
Equity	2,956	3,245	3,010	4,876

Financial ratios	2019	2020	Q1 2020	Q1 2021
Solvency				
Total capital ratio	21.1%	24.7%	22.1%	21.1%
Tier 1 capital ratio	18.6%	22.1%	19.5%	18.5%
Common equity tier 1 capital ratio	17.6%	20.9%	18.4%	17.2%
Earnings				
Return on equity before tax, p.a. ¹	17.4%	10.6%	8.1%	43.0%
Return on equity after tax, p.a. ¹	17.2%	9.8%	7.7%	45.9%
Income-cost ratio	1.84	1.59	1.43	2.56
Cost ratio ²	48.2%	59.8%	63.7%	36.5%
Return on assets	2.2%	1.3%	0.3%	1.8%
Average number of employees (FTE)	377.9	394.7	391.5	698.2
Market risk				
Interest rate risk	0.7%	1.6%	0.8%	1.1%
Foreign exchange position	0.4%	0.2%	0.4%	0.4%
Foreign exchange risk	0.0%	0.0%	0.0%	0.0%
LCR	259.2%	180.3%	170.8%	261.6%
Credit risk				
Loans plus impairment of loans relative to deposits	68.9%	60.8%	74.3%	61.1%
Loans relative to equity	3.5	2.9	3.3	3.5
Lending growth	-5.3%	-8.7%	-2.5%	80.6%
Sum of 20 largest exposures	102.7%	109.3%	113.9%	85.7%
Accumulated impairment ratio	14.5%	12.9%	14.8%	7.9%
Impairment ratio	0.3%	0.1%	0.1%	0.1%
The Vestjysk Bank share				
Earnings per share	0.5	0.3	0.1	0.5
Book value per share ³	3.1	3.4	3.2	3.7
Share price, end-of-period	3.1	2.8	2.8	3.4
Share price/book value per share	1.0	0.8	0.9	0.9

1. Profit/loss / average equity, which is calculated on the basis of opening equity plus capital increase and recognised negative goodwill in connection with the merger with DJS at 15 January 2021
2. Operating expenses and operating depreciation and amortisation/core income
3. The ratio "Book value per share" is adjusted for the portion of equity (additional tier 1 capital) that is not part of the shareholders' share of equity.

Note: 2019, 2020 and Q1 2020 financials for Vestjysk Bank are exclusive of the effect of the merger with DJS. Q1 2021 includes the effect of the merger with DJS.

3.3 **Outlook for the 2021 financial year**

In Vestjysk Bank's annual report for 2020, released on 23 February 2021, Vestjysk Bank reported expectations of a profit after tax for 2021 in the range of DKK 500 to DKK 550 million, adjusted for non-recurring items resulting from the merger with DJS. In Vestjysk Bank's interim report for Q1 2021, released on 19 May 2021, Vestjysk Bank retains its expectations of a profit after tax for 2021 in the range of DKK 500 to DKK 550 million, adjusted for non-recurring items resulting from the merger with DJS. Expectations are for a total profit including non-recurring items and after tax in the range of DKK 800 to 900 million.

The Bank's profit guidance for 2021 is subject to uncertainty, primarily linked to the Bank's agricultural and fishing industry exposure and the economic consequences of the coronavirus crisis, including in particular the winding up of government relief programmes.

3.4 **Agreements relevant to the Offer**

3.4.1 *Share Purchase Agreements with AP Pension and Nykredit*

On 24 March 2021, the Offeror entered into conditional Share Purchase Agreements with AP Pension and Nykredit regarding the purchase of all their respective Shares in Vestjysk Bank, corresponding to a total nominal value of DKK 350,147,033, which amounts to a total of 28% of the share capital of Vestjysk Bank.

The purchases were conditional upon approval from the FSA and the Danish Competition and Consumer Authority, which approved the purchases on 21 May 2021 and 23 April 2021, respectively. The purchases were completed on 31 May 2021, which triggered the obligation to submit a mandatory public offer.

The price for the Shares in Vestjysk Bank was DKK 3.45 per Share, equal to a total consideration of DKK 1,208 million for all 350,147,033 Shares.

Prior to the conclusion of the Share Purchase Agreements, the Offeror, AP Pension and Nykredit jointly engaged SEB Corporate Finance to make an independent valuation of Vestjysk Bank, which has been used in connection with the determination of the agreed price of DKK 3.45 per Share.

3.4.2 *Other agreements relevant to the Offer*

The Offeror is not a party to any agreement which is not described in this Offer Document or which is material to an assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror is aware and which are material to the assessment of the Offer are described in this Offer Document.

3.4.3 *Persons acting in concert with Vestjysk Bank*

The Offeror is not aware of any persons acting in concert with (as defined in section 2(1)(iv) of the Executive Order on Takeover Bids) Vestjysk Bank in connection with the submission of the Offer.

3.4.4 *Vestjysk Bank's company announcements*

Since 1 January 2021, Vestjysk Bank has published the following company announcements through Nasdaq Copenhagen:

Date	Topic of announcement
7 January 2021	Vestjysk Bank A/S's extraordinary general meeting
13 January 2021	Resolutions at Vestjysk Bank A/S's extraordinary general meeting regarding the merger with Den Jyske Sparekasse
13 January 2021	Decisions adopted on the extraordinary general meeting of Den Jyske Sparekasse A/S regarding the merger with Vestjysk Bank
14 January 2021	Merger between Vestjysk Bank A/S and Den Jyske Sparekasse A/
14 January 2021	Changes to the management in Vestjysk Bank A/S
29 January 2021	Total number of voting rights and capital in Vestjysk Bank A/S
23 February 2021	Vestjysk Bank's Annual Report 2020
23 February 2021	Notification and public disclosure of transactions with shares in Vestjysk Bank A/S
25 February 2021	Vestjysk Bank A/S refinances hybrid core capital
26 February 2021	The Board of Directors of Vestjysk Bank A/S gives notice of annual general meeting
2 March 2021	Vestjysk Bank A/S is exploring the possibility to issue Senior Non-Preferred
4 March 2021	Vestjysk Bank A/S has issued DKK 140 million Senior Non-Preferred
22 March 2021	Resolutions at Vestjysk Bank A/S' Annual General Meeting on 22 March 2021
24 March 2021	Inside information – Potential mandatory public offer
19 May 2021	Vestjysk Bank's Q1 2021 Quarterly Report
31 May 2021	Mandatory tender offer to all shareholders in Vestjysk Bank
31 May 2021	Major Shareholder Announcement

4. Background to the Offer and plans for Vestjysk Bank

4.1 Background to the Offer

On 24 March 2021, the Offeror entered into conditional Share Purchase Agreements with AP Pension and Nykredit regarding the purchase of their respective Shares in Vestjysk Bank, corresponding to 28% of the share capital of Vestjysk Bank. Reference is made to section 3.4.1 for additional information on the Share Purchase Agreements.

Prior to completion of the purchases, the Offeror held 400,203,538 Shares, corresponding to 32% of the share capital of Vestjysk Bank.

As a result of these purchases, on 31 May 2021 the Offeror had acquired a holding of 750,350,571 shares, corresponding to 61% of the share capital and voting rights, and had thus come to hold more than one third of the voting rights in Vestjysk Bank, which triggers an obligation for the Offeror to submit a mandatory public offer to all Shareholders in accordance with section 45 of the Capital Markets Act.

The agreements are concluded in extension of the Offeror's position as shareholder of Vestjysk Bank since 2017 and as part of the Offeror's 2015 strategy of expanding the AL Group both organically and through acquisitions.

4.2 Intentions with Vestjysk Bank

The intention of the Offeror is for Vestjysk Bank, after Completion of the Offer, to continue under its own brand and with an independent branch network in order to retain the strong market position and customer relationships in the local area. This applies irrespective of how many Shares in Vestjysk Bank the Offeror is to buy on Completion of the Offer.

The Offeror supports Vestjysk Bank's plans for the merger with DJS, including the implementation of an integration which, according to the Merger Announcement, could result in annual synergies of DKK 150 million. According to the Merger Announcement, Vestjysk Bank expects synergies driven primarily by the following four areas: reorganisation, administrative expenses, IT costs and financing costs.

The Offeror's ambition with the Transaction is to create the foundation for a nationwide bank with a solid platform to serve retail and business customers. A new majority ownership of Vestjysk Bank will create a large group, which will transition from being a Group 2 bank to a Group 1 bank (measured in terms of working capital at 30 September 2020). In addition, the Offeror expects the FSA to designate the Offeror as a SIFI (Systemically Important Financial Institution) before the end of 2021, effective from the end of 2022.

Vestjysk Bank and the Offeror are a good strategic match owing to a complementary branch network with Vestjysk Bank holding a strong local position in

Jutland, while the Offeror has a presence in the large Danish towns, including a strong representation east of the Little Belt. The new group will also have a more balanced business volume, as the Offeror is currently primarily a retail customer bank, while most of Vestjysk Bank's business is with corporate customers. In this context, the Offeror's financial risk policies are expected to be adjusted to reflect the financial risks of the new group.

It is expected that a new large banking group will be able to achieve efficiency improvements through continued investment in IT and optimisation of corporate and support functions. The Offeror expects that a synergy potential will accumulate over time by developing and expanding collaboration in the group with a view to creating a stronger foundation both for Vestjysk Bank and the Offeror. Optimisation and increased collaboration could entail that both Vestjysk Bank and the Offeror would handle assignments on behalf of the combined group.

The Offeror attaches high strategic value to a continued presence of local shareholders and customers in Vestjysk Bank. The Offeror currently has no plans to carry out a merger. The Offeror expects to operate Vestjysk Bank as an independent bank with continued strategic focus on customers, employees, shareholders and local presence of the Vestjysk Bank brand in its current market area.

The Completion of the Offer is not expected to affect the number of jobs or change the terms of employment for Vestjysk Bank's employees.

After Completion, the Offeror may increase or reduce its ownership interest in Vestjysk Bank, and the Shareholders are informed that, pursuant to Danish legislation, such changes will not trigger a new mandatory public offer as long as the Offeror's ownership interest in Vestjysk Bank continues to be at least two-thirds of all Shares and voting rights and no other Person holds the same or a higher number of voting rights than the Offeror.

4.3 Changes to the Board of Directors

At the present time, the Offeror has no plans to carry out any changes to Vestjysk Bank's management.

4.4 Amendments to articles of association

At the present time, the Offeror has no plans to carry out any amendments to Vestjysk Bank's articles of association.

4.5 Distribution of funds

At the time of publication of the Offer Document, the Offeror has no intention of distributing funds from Vestjysk Bank in the first 12 months after Completion of the Offer.

4.6 **Squeeze Out**

If the Offeror obtains an ownership interest of more than nine-tenths of the Shares in Vestjysk Bank, the Offeror will be entitled to effect a Squeeze Out of the remaining minority shareholders in accordance with the relevant provisions of the Companies Act.

The Offeror currently has no plans to effect a Squeeze Out if the Offeror obtains an ownership interest of more than nine-tenths of the Shares.

4.7 **Information on Vestjysk Bank's availability for public trading**

Given the Offeror's intention with the Offer, the Offeror intends for Vestjysk Bank's Shares to continue to be admitted to trading after Completion of the Offer.

5. Description of the Offeror

5.1 Identification of the Offeror

The Offeror is Aktieselskabet Arbejdernes Landsbank, a public limited company incorporated under the laws of Denmark, company reg. (CVR) no. 31 46 70 12, having its registered office at Vesterbrogade 5, 1620 Copenhagen V, Denmark.

5.2 The Offeror's history and business activities

Founded in 1919, Arbejdernes Landsbank is currently the sixth-largest bank in Denmark based on working capital (defined as the sum of deposits, issued bonds, subordinated debt and equity) at 30 September 2020. Arbejdernes Landsbank has a nationwide network of 70 branches and six business centres, and at 31 December 2020 the bank had 1,154 employees (full-time equivalents) at group level. The corporate functions are located in Glostrup and at the head office in Copenhagen, while the subsidiary AL Finans is located in Copenhagen.

Arbejdernes Landsbank has more than 330,000 customers, having witnessed a net customer inflow of more than 128,000 customers over the past ten years. As the primary customer base consists of retail customers, the bank's core competencies centre on the financing of owner-occupied and cooperative housing, advice on investment and pension and insurance mediation. In the business customer segment, the bank's customers are usually small and medium-sized businesses and trade organisations.

In addition to Arbejdernes Landsbank's traditional banking business, its subsidiary AL Finans offers car loans, leasing, factoring and invoice purchasing. The target group is retail customers small and medium-sized enterprises.

The Completion of the Offer is not expected to have any immediate impact on the number of jobs or change the terms of employment for the Offeror's employees. The Offeror expects in the future to discuss relevant cooperation opportunities with Vestjysk Bank, which could result in a centralisation of administrative functions in the group – and the geographical location thereof will be given equal importance in the Offeror's considerations.

5.3 Contact to Vestjysk Bank prior to submission of the Offer

After announcement of the conclusion of the Share Purchase Agreements, the Offeror has engaged in a dialogue with Vestjysk Bank's board of directors and executive board with a view to discussing the Offer and the future cooperation. The Offeror awaits the publication of the Statement by the Board of Directors of Vestjysk Bank on the board's position on the offer.

5.4 **Persons acting in concert with the Offeror**

No persons are acting in concert with (as defined in section 2(1)(iv) of the Executive Order on Takeover Bids) the Offeror in connection with the submission of the Offer.

5.5 **Company matters regarding the Offeror**

5.5.1 *Shares and shareholders*

The Offeror is a company, whose share capital is made up of unlisted shares. Each share carries one vote. At 4 June 2021, the Offeror had the following major shareholders:

Shareholder	Ownership interest at 4 June 2021
3F – Fagligt Fælles Forbund	32.98%
Dansk Metalarbejderforbund	19.82%
Fødevareforbundet NNF	11.57%
HK/Danmark	10.01%
Fagbevægelsens Hovedorganisation	7.05%

5.5.2 *Offeror's board of directors*

The Offeror's board of directors consists of Per Christensen (Chairman), Claus Jensen (Vice Chairman), Lars Andersen, Torben Möger Pedersen, Lizette Risgaard, Kim Simonsen, Ulla Sørensen, Ole Dam Wehlast, Christian Riewe, Jesper Pedersen (elected by the employees), Yvonne Hansen (elected by the employees), Nadja Lind Bøgh Karlsen (elected by the employees) and Tina Holm Christensen (elected by the employees).

As described in section 3.1.3, there is a potential conflict of interest because Claus Jensen is a board member of both the Offeror and Vestjysk Bank.

5.5.3 *Offeror's executive management*

The Offeror's executive management consists of Gert Rinaldo Jonassen (Chief Executive), Jan Walther Andersen (Executive Bank Director), Simon Sinding Jørgensen (Deputy Bank Director, Business Development, HR and IT), Svend Randers (Deputy Bank Director, Business) and Frank Mortensen (Deputy Bank Director, CFO).

5.6 **Shares and voting rights in Vestjysk Bank**

At 7 June 2021, the Offeror holds 750,350,571 Shares and voting rights, corresponding to 61% of Vestjysk Bank's total share capital and voting rights.

At the time of submission of the Offer, none of the Offeror's subsidiaries hold Shares, and none of the Offeror's subsidiaries control any voting rights attached to the Shares.

5.7 **Financing of the Offer**

If the Offer is accepted with respect to all Shares not held by the Offeror or Vestjysk Bank, the total cash consideration payable on settlement of the Offer will be DKK 1,667 million. The Offeror has immediately available funds equal to the entire purchase price, and the financing consists of cash available to the Offeror.

5.8 **Acquisition of Shares during the Offer Period**

The Offeror reserves the right to, throughout the Offer Period, purchase or agree to purchase Shares in the market or through privately negotiated transactions in accordance with applicable legislation, rules and regulations.

Any information about such purchases will be announced to the extent required by Danish law. If the Offeror, prior to Completion, purchases Shares at a price higher than the Offer Price, the Offeror will raise the Offer Price correspondingly.

5.9 **Purchases after Completion of the Offer**

The Offeror reserves the right to purchase additional Shares after the Completion through purchases in the market, in privately negotiated transactions, through one or more additional offers or otherwise.

If the Offeror or any person acting in concert with the Offeror during a period of six (6) months after Completion, purchases Shares on terms and conditions that are more favourable than those applying to the Offer, the Offeror will, in accordance with section 7(1) of the Executive Order on Takeover Bids, compensate Shareholders who have accepted the Offer.

6. Terms and conditions of the Offer

6.1 Offer Price

The Offer Price is DKK 3.45 per Share, as potentially adjusted in accordance with section 6.2 (“Reduction of the Offer Price”).

The total price offered in accordance with the Offer for all outstanding Shares (excluding Vestjysk Bank’s holding of treasury Shares and Shares held by the Offeror) is DKK 1,667 million.

The Offer Price corresponds to the price paid by the Offeror for the Shares acquired from AP Pension and Nykredit in accordance with the Share Purchase Agreements.

The Offeror has not acquired Shares at a higher price in a period of six months prior to the publication of this Offer Document.

The table below shows the share premium which the Offer Price represented relative to the price per Share in Vestjysk Bank at certain dates which are deemed to be relevant:

Date/period	Price per Share (DKK)	Share premium (%)
Closing price per Share on 23 March 2021	2.80	23%
Volume-weighted average price per Share for the period 23 February 2021 to 23 March 2021 (inclusive)	2.84	22%
Volume-weighted average price per Share for the period 23 December 2020 to 23 March 2021 (inclusive)	2.79	24%

Note: 23 March 2021 was the last day of trading on Nasdaq Copenhagen prior to Arbejdernes Landsbank’s company announcement of 24 March 2021 concerning the acquisition of Nykredit’s and AP Pension’s ownership interests in Vestjysk Bank. All share prices are stated in DKK per Share with a nominal value of DKK 1.00 each.

Source: Nasdaq Copenhagen

6.2 Reduction of the Offer Price

If Vestjysk Bank pays or resolves to pay dividend or otherwise makes or resolves to make distributions to its Shareholders prior to Completion, and the Shares are transferred to the Offeror ex dividend (i.e. without the right to receive paid or declared-but-not-paid dividends and/or other distributions), the Offer Price to be paid in accordance with the Offer will be reduced on a krone-

for-krone basis by such dividend or other distribution payments per Share (or the equivalent of the market value of any non-cash distributions made to the Shareholders).

6.3 **Offer Period**

The Offer Period begins on 7 June 2021 and ends on 6 July 2021 at 11:59 p.m. (CET). However, the Offer Period may be extended in accordance with the Executive Order on Takeover Bids and as set out in this Offer Document.

If the Offer is extended, the Offeror will publish an Addendum to the Offer Document in accordance with section 9(2)-(4) of the Executive Order on Takeover Bids.

6.4 **Extension of the Offer Period**

The Offer Period may be extended one or more times.

The Offeror does not expect to extend the Offer Period, but reserves the right to do so in accordance with the Executive Order on Takeover Bids.

The Offer Period may not extend beyond ten (10) weeks from the date of publication of the Offer Document.

Announcement of any such extension will be made by the Offeror through Nasdaq Copenhagen, the FSA and through electronic media prior to expiry of the Offer Period if and to the extent required by applicable legislation, rules and regulations. The announcement will set out the number of Shares for which the Offeror has received acceptance and the adjusted Offer Period, which from that point on will be referred to as the "Offer Period".

If the Offeror improves the Offer in favour of the Shareholders, Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer.

6.5 **Rights of the Shareholders**

Shareholders who have accepted the Offer may vote at general meetings of Vestjysk Bank and will retain the right to receive dividends or other distributions, if any, up until the point when the transfer of the Shares sold by such Shareholders has been Completed, including settlement, and legal title to the Shares has passed to the Offeror.

6.6 **Rights attaching to the Shares**

Any Shares transferred to the Offeror in accordance with the Offer must be free from any charges, liens and other encumbrances of any kind.

6.7 **Other Terms and Conditions of the Offer**

In the event of submission of a Competing Offer, see section 25 of the Executive Order on Takeover Bids, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Weekdays after the date of announcement of the Competing Offer in accordance with section 10 of Executive Order on Takeover Bids.

Subject to the preceding sentence, any acceptance of the Offer and any sale of Shares pursuant to this Offer are binding and irrevocable for Shareholders who accept the Offer.

6.8 **Approvals**

The Offeror has obtained the necessary approvals and permissions from relevant public authorities to obtain full ownership of Vestjysk Bank, and the Offer is thus not conditional on the Offeror obtaining any additional regulatory approvals.

6.9 **Notice to Shareholders in Excluded Jurisdictions**

This Offer Document does not contain or constitute an offer or an invitation to purchase or subscribe for securities to any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark, unless such offer, purchase or subscription is permitted under applicable laws and in the relevant jurisdiction, and the Offeror receives satisfactory documentation thereof.

7. Acceptance and settlement

7.1 Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank and request that acceptance of the Offer be communicated to:

Danske Bank A/S

Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
prospekter@danskebank.dk

Shareholders wishing to accept the Offer should use the acceptance form attached as Annex 1 to this Offer Document.

Shareholders should note that acceptance of the Offer must be communicated to the Shareholders' own custodian bank in due time for the custodian bank to process and communicate the acceptance to Danske Bank Corporate Actions, which must be in receipt of such acceptance before expiry of the Offer Period on 6 July 2021 at 11:59 p.m. (CET), or in the event of an extended Offer Period before such later date and time as is stated in the announcement of the extension of the Offer Period.

The deadline for notification of acceptance depends on the individual Shareholder's agreement with and the rules and procedures of the relevant custodian bank, and the deadline may be earlier than the last day of the Offer Period.

7.2 Announcement of the result of the Offer

The Offeror will announce the preliminary or final result of the Offer, and whether the Offer is extended or finalised, via Nasdaq Copenhagen, the FSA and via electronic media if and to the extent required by applicable legislation, rules and regulations, not later than 18 (eighteen) hours after expiry of the Offer Period. In the event that the aforementioned announcement only contains the preliminary result, the Offeror will publish an announcement about the final result of the Offer not later than three (3) days after expiry of the Offer Period in accordance with section 21(3) of the Executive Order on Takeover Bids. Unless the Offer Period is extended by way of an Addendum, the final result is expected to be announced on or before 9 July 2021.

7.3 Settlement

The Offer will be settled in cash through the Shareholders' own custodian bank. Settlement will be effected as soon as possible. The trading day for settlement of sales and purchases of Shares in accordance with the terms of the Offer is not later than three (3) Weekdays after the Offeror has announced the

Completion of the Offer through Nasdaq Copenhagen, the FSA and electronic media if and to the extent required by applicable legislation, rules and regulations.

7.4 Brokerage fees and other costs

Any brokerage fees and/or other costs in connection with the Shareholders' sale of their Shares are payable by the relevant Shareholders, and such fees and costs are of no concern to the Offeror.

7.5 Compensation to Shareholders

No Shareholders will be offered any compensation pursuant to section 344(2) of the Companies Act.

7.6 Tax considerations

The tax consequences for Shareholders of accepting the Offer will depend on the specific circumstances of each individual Shareholder. Shareholders are requested to consult their own tax advisers regarding the tax consequences of their acceptance, if any, of the Offer.

8. Miscellaneous

8.1 Governing law and jurisdiction

This Offer Document, including the Offer and any acceptance of the Offer, is subject to Danish law, it being noted that the principles of Danish law are derogated from to the extent these principles may lead to the application of any other law. Any dispute arising in connection with this Offer Document or the Offer must be brought before the Maritime and Commercial High Court in Copenhagen, or if that court is not the proper venue, before the City Court of Copenhagen as the court of first instance.

8.2 Financial advisers to the Offeror

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K

8.3 Legal advisers to the Offeror

Bruun & Hjejle Advokatpartnerselskab
Nørregade 21
DK-1165 Copenhagen K

8.4 Settlement agent

Danske Bank A/S
Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
prospekter@danskebank.dk

8.5 Documents relating to the Offer

The Offeror has requested Vestjysk Bank to forward a link to the acceptance form to each individual registered Shareholder.

The Offer Document including the acceptance form may (subject to the restrictions set out in the Offer Document, including with respect to Excluded Jurisdictions) be downloaded from Vestjysk Bank's website: <http://www.vestjyskbank.dk/overtagelsestilbud>

8.6 Translation

This Offer Document has been prepared in a Danish-language and an English-language version. In case of inconsistencies between the two versions, the Danish language version shall prevail.

8.7 Questions

Any questions concerning acceptance and settlement of the Offer may be directed at the Shareholders' own custodian bank. If the custodian bank has

questions concerning the Offer, such questions may on weekdays between 9:00 a.m. and 4:00 p.m. (CET) be directed at:

Danske Bank A/S

Corporate Actions

Holmens Kanal 2-12

DK-1092 Copenhagen K

prospekter@danskebank.dk

9. Definitions

When used in this Offer Document, the following terms have the meanings set out below:

“Shares”	means shares in Vestjysk Bank with a nominal value of DKK 1.00 each, individually a “Share”.
“Shareholders”	means the shareholders from time to time of Vestjysk Bank (other than the offeror and Vestjysk Bank itself).
“AL Finans”	means Al Finans A/S, company reg. (CVR) no. 31433428.
“AP Pension”	AP Pension Livsforsikringsaktieselskab, company reg. (CVR) no. 18530899.
“Arbejdernes Landsbank” or the “Offeror”	means Aktieselskabet Arbejdernes Landsbank, company reg. (CVR) no. 31467012.
“Executive Order on Takeover Bids”	means the Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020) issued by the FSA.
“Board of Directors”	means the Board of Directors of Vestjysk Bank at the date of this Offer Document.
“Statement by the Board of Directors”	means the Board of Directors’ statement concerning the Offer in pursuance of section 22 of the Executive Order on Takeover Bids.
“Danske Bank Corporate Actions”	Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen K.
“Executive Board”	means the Executive Board of Vestjysk Bank at the date of this Offer Document.

“DJS”	means Den Jyske Sparekasse A/S, company reg. (CVR) no. 39178443 (dissolved following a merger).
“FSA”	means the Danish Financial Supervisory Authority.
“Merger Announcement”	means the joint merger announcement prepared by Vestjysk Bank and DJS dated 17 December 2020.
“Completion”	means the completion, including settlement, of the Offer pursuant to the terms and conditions of the Offer Document, and “Complete”/“Completed” should be interpreted accordingly.
“Weekdays”	means all days except Saturdays, Sundays or Danish public holidays and 5 June, 24 December and 31 December.
“Capital Markets Act”	means Consolidated Act no. 1767 of 27 November 2020 on Capital Markets.
“Competing Offer”	means a competing offer as stated in section 25(1) of the Executive Order on Takeover Bids.
“Offer”	means the Offeror’s mandatory public offer submitted in accordance with section 45 of the Capital Markets Act, the Executive Order on Takeover Bids and the Offer Document for all Shares against a cash consideration corresponding to the Offer Price. The term “Offer” covers any extension or improvement of the Offer by the Offeror after publication of the Offer in accordance with applicable legislation, rules and regulations.
“Nasdaq Copenhagen”	means Nasdaq Copenhagen A/S.
“Nykredit”	Nykredit Realkredit A/S, company reg. (CVR) no. 12719280.

“Share Purchase Agreements”	means the conditional share purchase agreements of 24 March 2021 between the Offeror and AP Pension, respectively the Offeror and Nykredit, described in section 3.4.1.
“Person”	means any natural person, any legal person, any limited liability company, joint venture, partnership, any association, foundation, organisation not operated as a company or any other entity or group.
“SEB Corporate Finance”	SEB Corporate Finance, Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ.), Sweden.
“Companies Act”	means Consolidated Act no. 763 of 23 July 2019 on Public and Private Limited Companies.
“Offer Document”	means this Offer Document approved by the FSA, on the basis of which the Offer is submitted.
“Offer Price”	means a cash consideration of DKK 3.45 per Share as potentially adjusted in accordance with section 6.2.
“Offer Period”	means the period starting on the date of publication of this Offer Document and ending on 6 July 2021 at 11:59 p.m. (CET), as extended by the Offeror in accordance with applicable legislation, rules and regulations and the Offer Document.
“Addendum”	means an addendum as stated in section 9(4) of the Executive Order on Takeover Bids.
“Squeeze Out”	means a redemption in accordance with sections 70-72 of the Companies Act.

“Excluded Jurisdictions”

means jurisdictions in which Shareholders are resident at whom this Offer is not directed as stated in section 6.9.

“Vestjysk Bank”

means Vestjysk Bank A/S, company reg. (CVR) no. 34631328.

Annex 1 – Acceptance form

This acceptance form and the Offer (as defined below) to which the acceptance form relates do not concern and are not directed at any person in the United States, Canada, Australia or Japan or in any other jurisdiction outside Denmark, unless such offer, purchase or subscription is permitted under applicable laws and in the relevant jurisdiction and Arbejdernes Landsbank has received satisfactory documentation thereof. Any person coming into possession of this acceptance form or the Offer Document to which this acceptance form relates is expected and assumed to independently obtain all necessary information about any applicable restrictions and to observe these.

Acceptance of sale of Shares in Vestjysk Bank A/S, company reg. (CVR) no.: 34 63 13 28 (To be submitted to the Shareholders' own custodian bank for endorsement and processing)

This acceptance form refers to the mandatory takeover offer to all Shareholders of Vestjysk Bank A/S to acquire all Shares in Vestjysk Bank A/S submitted by Arbejdernes Landsbank on 7 June 2021 (the "**Offer Document**").

Acceptance must be given through the Shareholder's own custodian bank in due time for the custodian bank to process and communicate the acceptance to Danske Bank A/S, which must be in receipt of the acceptance on or before 6 July 2021 at 11:59 p.m. or, if the Offer Period is extended, at such later date and time as is stated in the notice of extension of the Offer Period.

The undersigned hereby represents that the Shares sold are free from any charges, liens, encumbrances of any kind.

On the terms set out in the Offer Document submitted by Arbejdernes Landsbank A/S on 7 June 2021 (the "**Offer**"), I/we hereby accept the Offer for cash payment of DKK 3.45 per Share with a nominal value of DKK 1.00 each and hereby place an order to sell the following Shares with a nominal value of DKK 1.00 each in Vestjysk Bank A/S, ISIN DK0010304500.

No. of Shares in Vestjysk Bank A/S:

I/we permit the effectuation of the sale by transfer of Vestjysk Bank Shares from my/our custody account with

Custodian bank:	VP account:
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Information about the selling Shareholder and signature

Name:	
Address:	
Postal code and city	Company reg. (CVR) no./Civil reg. (CPR) no.:
Phone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Shares in Vestjysk Bank to Danske Bank A/S if Arbejdernes Landsbank determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 7 June 2021 for the acquisition of Shares in Vestjysk Bank A/S:

Company reg. (CVR) no.:	CD identification:	
Name:	Phone:	E-mail:
Stamp and signature:		

Information to the custodian bank:

Upon endorsement of this acceptance form, the Shareholder's custodian bank must on or before 6 July 2021 at 11:59 p.m. (CET) (or, if the Offer Period is extended, at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen K, prospekter@danskebank.dk.