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Company Announcement No 02/2014

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Dear Sirs

Hanni Toosbuy Kasprzak to retire as Vice Chairman of Sydbank

After 8 years as a member of Sydbank's Board of Directors, of which the last 3 as Vice Chairman, Hanni Toosbuy Kasprzak has decided not to accept nomination for re-election to the Board of Directors of Sydbank.

Hanni Toosbuy Kasprzak was elected to the Bank's Board of Directors at Sydbank's Shareholders' Committee meeting on 9 March 2006. In 2011 she was elected Vice Chairman.

Hanni Toosbuy Kasprzak will retire in connection with Sydbank's AGM on 13 March 2014. She will remain on Sydbank's Shareholders' Committee and on the Advisory Board.

"It has been a great pleasure for me to serve on Sydbank's Board of Directors", says Hanni Toosbuy Kasprzak.

"It has been an extremely interesting period to be part of the banking world with its massive changes and many challenges. I am happy to say that Sydbank is a well-run bank with good business momentum."

"Now I am going to concentrate on my own company ECCO which is growing and recording positive developments; I will give it the time and attention that it deserves."

Anders Thoustrup, Sydbank's Board Chairman, says that the Bank's Board of Directors fully understands Hanni Toosbuy Kasprzak's decision and thanks her for her big contribution to Sydbank.

After Hanni Toosbuy Kasprzak retires the Board of Directors will consist of 5 members elected by the AGM. According to the Articles of Association the Board of Directors shall consist of between 6 and 10 members elected by the AGM. Consequently, at the Shareholders' Committee meeting which will take place immediately following the AGM at least one new member of the Board of Directors must be elected.

Yours sincerely



Anders Thoustrup
Chairman
The Board of Directors

Any queries may be made to Anders Thoustrup, Board Chairman, mobile no +45 20 41 62 58 or to Malene Severinsen, Communication Specialist, ECCO, mobile no +45 20 26 99 64.