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Group Executive Management

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Dear Sirs

Annual General Meeting of Sydbank A/S and election to the Bank's Board of Directors

Today, Sydbank's AGM held at Soenderjyllandshallen in Aabenraa adopted the 2006 financial review and annual report, including the Board of Directors' proposal for the allocation of profit. A dividend of DKK 3 per share will be distributed.

Chairman of the Board of Directors, Mr Kresten Philipsen, presented the directors' report to the AGM and stated that Sydbank's performance in 2006 was the best ever. With a pre-tax return on shareholders' equity of 36.2% Sydbank's financial results are extremely satisfactory, also in relative terms. The chairman also stated that the 2006 result triggers – for the seventh consecutive year – an offer to the Bank's employees of employee shares. Costs in this connection total approx DKK 16m.

At the AGM 4 new members were elected and 13 members were re-elected to the Shareholders' Committee, which now counts 63 members.

Sydbank's Board of Directors

At the Shareholders' Meeting immediately following the AGM, Peter Gæmelke, Vejen, was elected new member of the Board of Directors. The new board member will replace the deceased Jørgen Rud Juul Jørgensen.

Yours faithfully



Mogens Asmund
Group Executive Vice President