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Group Executive Management

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Sydbank A/S
CVR No DK 12626509, Aabenraa

Company Announcement No 06/11

10 March 2011

Dear Sirs

Annual General Meeting of Sydbank A/S

Today, Sydbank's AGM gathered at Folkehjem in Aabenraa and adopted the Directors' Report, the Annual Report and the recommendation for the allocation of profit. As a result a dividend of DKK 1 will be distributed per share at a nominal value of DKK 10.

Chairman of the Board of Directors, former County Mayor Mr Kresten Philipsen presented the Directors' Report to the AGM and characterised profit before tax of DKK 558m for 2010 as acceptable and was pleased to note that during the crisis years 2008-2010 the Bank has been strengthened by DKK 1.7bn via operating profits.

At the AGM seven new members were elected and 11 members were re-elected to the Shareholders' Committee, which now counts 63 members.

KPMG Statsautoriseret Revisionspartnerselskab was re-appointed auditor.

The AGM adopted the recommendation of the Board of Directors regarding for the Bank's remuneration policy for the Board of Directors, the Group Executive Management and other employees whose activities have a significant impact on the Bank's risk profile.

Moreover the AGM resolved that at present Sydbank does not wish to declare whether it would make use of the winding-up scheme under the Danish Act on Financial Stability if the Bank were to become distressed.

Amendments to the Articles of Association

The AGM adopted the proposed amendments submitted by the Board of Directors to Article 8 (2) authority to the Board of Directors to allow the Bank to acquire own shares and Article 9 (2) the possibility for shareholders to vote by postal vote.

The AGM renewed the authority to the Board of Directors to allow the Bank to acquire own shares.

Yours sincerely

A handwritten signature in blue ink that reads "Niels Møllegaard". The signature is written in a cursive style with a prominent loop at the end.

Niels Møllegaard
Group Executive Vice President