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Sydbank A/S
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Company Announcement No 08/2017

23 March 2017

Dear Sirs

Annual General Meeting of Sydbank

Today, Sydbank's AGM gathered in Sønderjyllandshallen in Aabenraa and adopted the Directors' Report, the Annual Report and the recommendation for the allocation of profit. Sydbank will distribute 50% of the profit, equal to a dividend of DKK 10.46 per share.

Chairman of the Board of Directors Torben Nielsen presented the Directors' Report and expressed satisfaction with the 2016 financial statements which show a profit of DKK 1,869m and a return on shareholders' equity of 13.1% after tax. Moreover Torben Nielsen emphasized the effects of the Bank's strategy, Blue growth, which has contributed to increasing profitability within the Bank.

The following amendments to the Articles of Association were adopted:

- Reduction of the Bank's share capital of DKK 18,790,250. Consequently the Bank's share capital represents DKK 703,611,740 divided into shares in denominations of DKK 10
- Specification of the powers of the chairman of the general meeting
- Deletion of the age limit of 70 years applying to members of the Shareholders' Committee and members of the Board of Directors
- Making the 12-year limit on the term of office of board members absolute
- Authority to determine remuneration to the Shareholders' Committee
- The right and obligation to establish board committees.

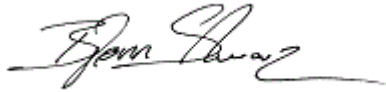
A revised remuneration policy was adopted.

Sydbank's Board of Directors was authorised to allow the Bank to acquire own shares at a total value of up to 10% of the Bank's share capital. The price paid for shares may not differ by more than 10% from the price quoted on Nasdaq Copenhagen at the time of purchase. This authorisation will apply for five years.

At the AGM four new members were elected and 31 members were re-elected to the Shareholders' Committee, which now counts 67 members.

Ernst & Young, Godkendt Revisionspartnerselskab was re-appointed auditor.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bjørn Schwarz', with a long horizontal flourish extending to the right.

Bjørn Schwarz
Chief Communications Officer
Group Executive Management Secretariat & Communications