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Sydbank A/S  
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**Company Announcement No 03/2019**

21 March 2019

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 profit after tax, equal to a dividend of DKK 9.36 per share. Furthermore DKK 12m is donated to Sydbank Fonden.

Chairman of the Board of Directors Torben Nielsen presented the Directors' Report and expressed satisfaction with the 2018 financial statements which show a profit after tax of DKK 1,156m and a return on equity of 10.2%.

The proposal of the Board of Directors to reduce the Bank's share capital by DKK 59,169,540 to DKK 617,540,000 was adopted. The resolution will imply an amendment to Article 2 (1) of the Articles of Association.

In addition the term of office as regards members of the Board of Directors in Article 16 (3) of the Articles of Association was changed from 3 years to 1 year.

The 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. The authorisation is effective until the next Annual General Meeting.

At the AGM 8 new members were elected and 14 members were re-elected to the Shareholders' Committee, which now counts 68 members.

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

Yours sincerely



Søren Hansen Reumert  
Chief Communications Officer  
Group Executive Management Secretariat & Communications

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