

Company Announcement No 10/2021

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Sydbank A/S
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Dear Sirs

Sydbank A/S to revise upwards its outlook for 2021

Profit after tax is now projected to be in the range of DKK 1,150-1,350m.

The outlook is revised upwards to a profit after tax in the range of DKK 1,150-1,350m. In connection with the release of the 2020 Annual Report on 2 March 2021, we announced that we expected a profit after tax in the range of DKK 850-1,150m for 2021.

Q2 2021 has been characterised by continued:

- High customer activity
- Tight cost control
- Positive trend in customers' financial circumstances.

As a consequence of customers' improved financial circumstances, a net reversal of impairment charges of DKK 125m was recorded in Q2 2021. Impairment charges for 2021 as a whole are expected to amount to a net reversal of around DKK 250m. The management estimates as a result of covid-19 of DKK 325m in 2020 remained unchanged at end-Q2 2021.

Sydbank's Interim Report for 2021 will be released on 25 August 2021 as planned.

Additional information

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Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive
