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**Company Announcement No 04/2020**

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Dear Sirs

**Sydbank to change negative interest limit on retail client deposits**

Due to the market situation and since it is expected that the negative interest rate level will continue for some years, Sydbank finds it necessary effective from 1 May 2020 to set a DKK 250,000 limit regarding negative interest on retail clients' deposits. The limit applies to an account when the client has a NemKonto account with Sydbank. On other accounts NemKonto clients will continue to pay negative interest on amounts exceeding DKK 50,000.

If a client does not have a NemKonto account with Sydbank, the client will be charged interest on all deposit accounts.

Deposits in the region of DKK 10bn will be affected by the above changes.

Yours sincerely



Karen Frøsig  
CEO



Jørn Adam Møller  
Deputy Group Chief Executive