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Sydbank A/S
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Company Announcement No 63/2022

22 December 2022

Dear Sirs

Sydbank A/S to revise its expectations upwards as regards profit for 2022

Profit after tax now expected to be in the range of DKK 1,850-1,950m

Expectations are revised upwards to a profit after tax in the range of DKK 1,850-1,950m. In Company Announcement 58 on 22 November 2022 we announced that we expected a profit after tax in the range of DKK 1,700-1,850m for 2022.

Developments in Q4 2022 have been characterised by:

- a substantial increase in core income as a result of rising interest rates and continued high activity
- a highly satisfactory trading income, due in part to developments in financial markets
- continued tight cost control
- positive investment portfolio earnings

Impairment charges for loans and advances etc are projected to represent a modest net reversal in Q4 2022.

The outlook for 2022 is subject to uncertainty and depends on financial market developments and macroeconomic factors.

Sydbank's 2022 Annual Report will be released on 1 March 2023 as planned.

Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive

Additional information

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