

Company Announcement No 13/2021

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Dear Sirs

Distribution at Sydbank

Sydbank has received the approval of the Danish FSA to resume the share buyback programme of DKK 250m which was terminated in accordance with Company Announcement No 10/2020 on 23 March 2020 due to covid-19.

At the time when the share buyback programme was terminated 279,000 own shares had been repurchased at a transaction value of DKK 31,324,580. In connection with resuming the share buyback programme of DKK 250m an additional share buyback of DKK 219m must be implemented. The share buyback will be implemented to reduce the Bank's share capital with the shares purchased under the programme.

In addition the Board of Directors will propose to the general meeting that a dividend of DKK 5.70 per share be distributed. This will take place in connection with an Extraordinary General Meeting which is expected to be held in October 2021.

The launch of the share buyback programme as well as the proposal for dividend distribution of the Board of Directors are subject to the withdrawal of the recommendation of the European Systemic Risk Board not to distribute dividends. It is expected that the recommendation will be withdrawn at the end of September 2021.

Following withdrawal of the recommendation the Bank will release separate company announcements as regards the launch of the share buyback programme and as regards the convening of the Extraordinary General Meeting.

Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive