

Company Announcement No 18/2021

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Sydbank A/S
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Dear Sirs

Sydbank A/S revises upwards its outlook for 2021

Profit after tax is now projected to be in the range of DKK 1,300-1,450m

The outlook is revised upwards to a profit after tax in the range of DKK 1,300-1,450m. In connection with the release of Sydbank's Interim Report – First Half 2021 on 25 August 2021 we announced that we expected a profit after tax in the range of DKK 1,150-1,350m for 2021.

Q3 2021 was characterised by continued:

- high customer activity
- tight cost control
- favourable developments in customers' financial circumstances.

As a result of the positive trend in customers' financial circumstances, a net reversal of impairment charges of DKK 105m was recorded in Q3 2021. Impairment charges for 2021 as a whole are expected to represent a net reversal totalling around DKK 400m. The management estimate related to covid-19 of DKK 325m from 2020 was unchanged at end-Q3 2021.

Sydbank's Interim Report – Q1-Q3 2021 will be released on 27 October 2021 as planned.

Additional information

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Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive