

Peberlyk 4
6200 Aabenraa, Denmark

Tel +45 70 10 78 79
Fax +45 74 37 35 36

Sydbank A/S
CVR No DK 12626509, Aabenraa
sydbank.dk

Company Announcement No 42/2023

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Dear Sirs

Change in the composition of Sydbank's Group Executive Management

The position of Deputy Group Chief Executive with responsibility for Credits and Compliance etc. is handed over to a new member of the Group Executive Management from the Bank's own ranks. Member of the Group Executive Management and Deputy Group Chief Executive Bjarne Larsen resigns from his position in this connection. Sydbank's current Group Executive Vice President, Credits, Stig Westergaard, is appointed as Deputy Group Chief Executive with responsibility for Credits and Compliance etc.

- The Board of Directors has decided to change the composition of the Group Executive Management. We wished to make a change with a new person in the important role as the officer in charge of Credits and Compliance. We find that Sydbank's current Group Executive Vice President, Credits, Stig Westergaard, is an excellent choice in this area and for the Bank. The Board of Directors knows Stig Westergaard as a competent and very pleasant business partner, comments Chairman of Sydbank's Board of Directors Lars Mikkjelgaard-Jensen.

Goodbye to Sydbank after 34 years

Sydbank's current member of the Group Executive Management with responsibility for Credits etc. Bjarne Larsen resigns.

- I would like to take this opportunity to thank Bjarne Larsen for his large effort for Sydbank which has been characterised by a deeply professional approach to the important trade of lending for which Sydbank is known in Denmark today, says Chairman of the Board of Directors Lars Mikkjelgaard-Jensen.

The changes are effective immediately.

Stig Westergaard is a trained lawyer and has been employed with Sydbank for 20 years. He has been responsible for the Legal Department, Compliance and most recently Credits. Stig Westergaard is 56 years old, married, and the father of three children. The family lives in Kolding.

Sydbank's Group Executive Management thus consists of CEO Karen Frøsig, Deputy Group Chief Executive Jørn Adam Møller and Deputy Group Chief Executive Stig Westergaard.

As previously announced by Sydbank, Mark Luscombe will join Sydbank as Deputy Group Chief Executive on 1 April 2024 with a view to being appointed as CEO after a transition period until 31 July 2024 when Karen Frøsig retires.

On behalf of the Board of Directors

Lars Mikkjelgaard-Jensen
Board Chairman

Please contact Susanne Faber, Sydbank's Press Manager, on tel +45 26 29 11 29 if you require additional information.