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Sydbank A/S
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Company Announcement No 01/2021

22 February 2021

Dear Sirs

Sydbank to sell the subsidiary Alm. Brand Leasing A/S

Sydbank A/S has sold 100% of the share capital in the subsidiary Alm. Brand Leasing A/S to Opendo A/S effective from 1 March 2021. In addition Sydbank A/S will acquire 10.4% of the share capital in Opendo A/S, thereby becoming a co-owner of the company together with 13 other financial institutions and an insurance undertaking.

The reason for the sale is that the current leasing set-up of Sydbank A/S is based on finance leasing while the primary focus of Alm. Brand Leasing A/S is operating leasing. With Opendo A/S as the new owner, the owners will continue to focus on operating leasing. Moreover approx 30 jobs are guaranteed.

The sale has been effected at book value at 31 December 2020 after deduction of dividends and the purchase price will be paid in cash.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive