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## Group Executive Management

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Dear Sirs

### **Annual General Meeting of Sydbank A/S and election to the Bank's Board of Directors**

Today, Sydbank's AGM held at Soenderjyllandshallen in Aabenraa adopted the 2005 financial review and annual report, including the Board of Directors' proposal for the allocation of profit. A dividend of DKK 3 per share will be distributed.

Chairman of the Board of Directors, Mr Kresten Philipsen, presented the directors' report to the AGM and stated that Sydbank's performance in 2005 was the best ever. Also in relative terms the financial results are extremely satisfactory. The pre-tax return on shareholders' equity of 27.9% ranks Sydbank among the leaders of the major banks. The chairman also stated that the 2005 result triggers – for the sixth consecutive year – an offer to the Bank's employees of employee shares. Costs in this connection total approx DKK 16m.

At the AGM 4 new members were elected and 21 members were re-elected to the Shareholders' Committee, which now counts 66 members.

#### **Sydbank's Board of Directors**

At the Shareholders' Committee meeting immediately following the AGM, Hanni Toosbuy Kasprzak, Peder Damgaard and Sven Rosenmeyer Paulsen were elected new members of the Board of Directors. The new board members will replace the deceased Pernille Siesbye, as well as Helmuth Kirsten and Christen Jessen, the long-standing Vice-Chairman of the Board of Directors, who have both left the Board because of the age clause of the Articles of Association.

Mr Kresten Philipsen continues as Chairman of the Board of Directors and Mr Anders Thoustrup was elected new Vice-Chairman.

Yours faithfully



Mogens Asmund  
Group Executive Vice President