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Dear Sirs

**ValueInvest Asset Management S.A., Luxembourg to be sold to
Macquarie Investment Management**

Today the shareholders of ValueInvest Asset Management S.A. in Luxembourg – ValueInvest – have concluded an agreement for the sale of shareholdings in ValueInvest. Implementation of the transaction is conditional on approval by the Luxembourg supervisory authorities. ValueInvest is not listed and supervisory approval of the transaction is expected in the second half of 2018 at the latest. Implementation of the transaction will generate extraordinary income of around DKK 110m for Sydbank.

Upgraded outlook for 2018

As a consequence of the anticipated extraordinary income, the Bank's expectations regarding non-recurring items for 2018 are adjusted upwards to a net income of around DKK 35m.

As a consequence of the anticipated extraordinary income, the Bank's expectations regarding profit after tax for 2018 are adjusted upwards to be in the DKK 1,300-1,500m range.

Yours sincerely



Torben Nielsen
Chairman
Board of Directors



Karen Frøsig
CEO
