

The Copenhagen Stock Exchange  
The London Stock Exchange  
Other stakeholders

**Stock Exchange Announcement No 06/2003**

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**Executive Management**

Peberlyk 4  
PO Box 1038  
DK-6200 Aabenraa

Tel +45 74 36 36 36  
Fax +45 74 36 35 36  
direktionen@sydbank.dk  
www.sydbank.com  
SWIFT SYBK DK 22

Sydbank A/S  
CVR No DK 12626509, Aabenraa

Direct tel +45 74 36 20 50  
MA/yc

Dear Sirs

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

Today, Sydbank's AGM gathered in Sønderjyllandshallen in Aabenraa and adopted the 2002 annual report and accounts. Moreover the proposals submitted by the Board of Directors, including the allocation of profit which implies a dividend of DKK 15 per share, were adopted.

Chairman of the Board of Directors, Mr Kresten Philipsen, presented the Directors' report to the AGM and stated that in 2002 the Bank was fully up to the objective of achieving financial results and ROE to the satisfaction of the shareholders' long-term return expectations and exceeding the average of the Danish banking peer group. Consequently Sydbank will once again offer Sydbank shares to the Bank's employees at a price of 105 up to a total market value of DKK 8,000. Therefore the 2002 annual accounts contain expenses of DKK 13m for employee shares.

At the AGM the following were elected new members of the Shareholders' Committee: Mr Torben Bech, Højbjerg, Mr Hans Lindum Møller, Egernsund and Mr Peter Jørgensen, Øster Snogbæk. Moreover the AGM adopted the election of Mr Jørgen Rud Juul Jørgensen, Nr. Åby, Mr Finn Ravn, Nyborg, Ms Anna Marie Trankjær, Hjallesø and Mr Jørgen Witting, Odense in the late summer of 2002. 14 existing members were re-elected and the Shareholders' Committee now counts 76 members.

Finally, it was informed on the AGM that Mr Henrik Halberg, Svendborg has decided to leave the Bank's Board of Directors as his duties as a Member of the Board are difficult to combine with his other business interests.

Yours faithfully



Mogens Asmund  
General Manager