

The Copenhagen Stock Exchange
The London Stock Exchange
Other stakeholders

Stock Exchange Announcement No 03/04

Date
4 March 2004

Dear Sirs

Annual General Meeting of Sydbank A/S

Today, Sydbank's AGM gathered in Sønderjyllandshallen in Aabenraa and adopted the 2003 financial review and annual report, including the Board of Directors' proposal for the allocation of profit. A dividend totalling DKK 20 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 2003 was the best ever. This performance fully lives up to the Bank's objective of achieving financial results and ROE to the satisfaction of shareholders' long-term return expectations and exceeding the average of the Danish banking peer group.

As a result employee shares will be offered to the Bank's employees also in 2004. An amendment to the Articles of Association, adopted by the AGM, allows the Bank to offer allotment of up to 8 shares in Sydbank free of charge. Consequently a DKK 15m expense in the 2003 annual accounts is generated.

The remaining proposals submitted by the Board of Directors were also adopted. For example, the AGM adopted a share capital reduction of DKK 25m nominal to DKK 725m nominal through the cancellation of part of the Bank's portfolio of own shares. It is expected that this capital reduction will have been finally implemented in June 2004 – following the expiry of the statutory 3 months' notice to creditors.

11 members were re-elected and the Shareholders' Committee now counts 71 members.

Yours faithfully



Mogens Asmund
General Manager

Executive Management

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