

Copenhagen Stock Exchange
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Stock Exchange Announcement No 03/05

Date
16 February 2005

Dear Sirs

Annual General Meeting of Sydbank A/S – notice and agenda

We are pleased to enclose the notice convening and the agenda concerning the AGM of Sydbank on Monday, 7 March 2005 at 3:00 pm in Sønderjyllandshallen in Aabenraa.

Yours faithfully



Mogens Asmund
Group Executive Vice President

Executive Management

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Notice convening the Annual General Meeting of Sydbank A/S

On Monday, 7 March 2005 at 3.00 pm, Sydbank's Annual General Meeting will be held in Sønderjyllandshallen, H.P. Hanssens Gade 7, Aabenraa.

Agenda according to Article 9 of the Articles of Association:

1. Board of Directors' report on the Bank's activities in 2004.
2. Presentation of the audited annual report for adoption.
3. Motion for the allocation of profit or cover of loss according to the adopted annual report.
4. Election of members to the Shareholders' Committee.
5. Election of auditors.
6. Authority to the Board of Directors to allow the Bank to acquire own shares in the period until the next Annual General Meeting.
7. Proposals submitted by the Board of Directors or shareholders.
 - a. The Board of Directors submits a proposal for the amendment of Article 2 subarticle 1 as follows:

"The share capital of the Bank is DKK 700,000,000 divided into shares in denominations of DKK 10. The share capital is fully paid up."
As a result Article 11 subarticle 1 will be amended to the following wording:
"Each share of DKK 10 shall carry one vote at the General Meeting, however no shareholder shall be entitled to cast more than 5,000 votes on his own behalf. No one acting as a proxy shall be entitled to cast more than 5,000 votes."
 - b. As a consequence of new legislation the Board of Directors proposes that "ansvarlig kapital" (capital base) be changed to "basiskapital" (capital base) in Article 5.
 - c.1 The Board of Directors submits a proposal for the amendment of Article 12 to the effect that local shareholders' meetings shall no longer be held after the Annual General Meeting but can be held when deemed appropriately locally and manner of notice and the business of the meetings shall no longer be regulated by the Articles of Association.
 - c.2 A shareholder submits a proposal for the amendment of Article 12 subarticle 1 as follows: "Each year after the Annual General Meeting, shareholders' meetings shall be held in the 18 shareholder districts. Shareholders' meetings shall be convened by letter/shareholder magazine sent to the shareholders.
Any shareholder shall be entitled to attend the shareholders' meeting if the shareholder has obtained an admission card not later than 3 days before the meeting."
Furthermore the shareholder proposes that Article 12 subarticle 2 be amended as follows:

"In each of the Bank's shareholder districts the shareholders shall elect a Local Shareholders' Committee consisting of 5-20 members. The election period is 2 years. Personal shareholders of the Bank shall be eligible for election. The election shall apply from the time of election. Information on business transacted at the General Meeting and other matters of importance to the operation of the Bank are given at shareholders' meetings. Rules of procedure prepared by the Board of Directors shall determine the working conditions and activities of Local Shareholders' Committees."

Finally the shareholder proposes that Article 16 be deleted.

- d. The Board of Directors submits a proposal for the amendment of Article 15 to the effect that annual reports and half-year reports no longer be presented for the information of the Shareholders' Committee.

As a consequence the former Article 15 subarticle 4 is deleted. Moreover Article 15 subarticle 5 concerning remuneration to the Shareholders' Committee is deleted.

- e. As a result of new legislation the Board of Directors proposes that Article 22 be amended to the following wording: "The Bank's annual report shall be audited in accordance with current legislation by one or more auditors to be elected by the General Meeting for one year at a time."

- 8. Any other business.

The agenda, complete proposals and audited annual report will be available at Sydbank's branches for inspection by the shareholders not later than 8 days before the Annual General Meeting.

Admission cards for the Annual General Meeting can be obtained at any Sydbank branch no later than Wednesday, 2 March 2005.

Aabenraa, 15 February 2005

The Board of Directors of Sydbank A/S
Kresten Philipsen, Chairman