

The Copenhagen Stock Exchange  
The London Stock Exchange  
Bourse de Luxembourg  
Other stakeholders

Stock Exchange Announcement No 04/05

Date  
7 March 2005

Dear Sirs

## **Annual General Meeting of Sydbank A/S**

At the AGM of Sydbank A/S held today in Sønderjyllandshallen in Aabenraa, the shareholders adopted the 2004 financial review and annual report, including the Board of Directors' proposal for the allocation of profit. A dividend totalling DKK 30 per share will be distributed.

The chairman of the Board of Directors, former county mayor Mr Kresten Philipsen, presented the Directors' report to the AGM and stated that Sydbank's performance in 2004 was the best ever. Also in relative terms the financial results are "extremely satisfactory" and represent a post-tax ROE of 17.5%. Outperforming the ROE average of 7 other large Danish banks, and as a consequence of the above, the result triggers – for the fifth consecutive year – an offer to the Bank's employees to purchase employee shares at a favourable price. Costs in this respect total approx DKK 14m.

The remaining proposals submitted by the Board of Directors were also adopted. For example, the AGM adopted a share split from DKK 100 to DKK 10. This share split will be implemented before the end of March. Moreover following the adoption of a proposal for the amendment of Article 22 of the Article of Associations concerning audit, KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab was re-elected as the Bank's only auditor and H. Martinsen Statsautoriseret Revisionsaktieselskab will resign as auditor.

At the AGM 3 new members were elected and 14 members were re-elected to the Shareholders' Committee, which now counts 71 members.

Yours faithfully



Mogens Asmund  
Group Executive Vice President

## **Executive Management**

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