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Sydbank A/S
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Company Announcement No 01/2017

22 February 2017

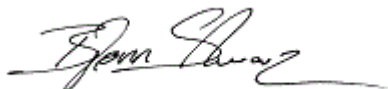
Dear Sirs

Notice convening the Annual General Meeting of Sydbank A/S

Sydbank's Annual General Meeting will be held on Thursday 23 March 2017 at 3:00pm in Sønderjyllandshallen, H.P. Hanssensgade 7, 6200 Aabenraa, Denmark.

The notice and the agenda for the general meeting have been attached to this announcement.

Yours sincerely



Bjørn Schwarz
Chief Communications Officer

Notice Convening the Annual General Meeting of Sydbank A/S

Sydbank's Annual General Meeting will be held on Thursday 23 March 2017 at 3:00pm in Sønderjyllandshallen, H.P. Hanssensgade 7, 6200 Aabenraa, Denmark.

Agenda according to Article 8 of the Articles of Association:

1. Report of the Board of Directors on the Bank's activities in 2016.
2. Submission 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. Appointment of auditors. The Board of Directors proposes the reappointment of Ernst & Young, Godkendt Revisionspartnerselskab in accordance with the recommendation of the Audit Committee. The Audit Committee has in no way been influenced by third parties or been subjected to any agreement with a third party which would limit the general meeting's appointment of certain auditors or audit firms.
6. Motions submitted by the Board of Directors:
 - a. Reduction of the Bank's share capital of DKK 18,790,250 to DKK 703,611,740.

The capital reduction is effected as a payment to shareholders and will be implemented by cancelling 1,879,025 shares of DKK 10 each, purchased during the Bank's share buyback programme in 2016. Payment will be at a premium of 186.26 corresponding to the average repurchase price during the share buyback programme. A resolution will imply the following amendment to Article 2 (1) of the Articles of Association:
"The share capital of the Bank is DKK 703,611,740 divided into shares in denominations of DKK 10. The share capital is fully paid up."
 - b. Other amendments to the Bank's Articles of Association concerning substantive changes, see 1 to 6 below, as well as general editorial changes to update the wording. Editorial changes include rewording most of the provisions without any change in meaning where the wording is updated or aligned with the terminology used in the Danish Companies Act. A comparison of the proposed amendments and the current Articles of Association is included in the complete proposals.

Proposed substantive changes:

1. To specify the powers of the chairman, cf Article 9.
2. To specify the eligibility for election to the Shareholders' Committee whereby the candidate must reside or have business interests in the region in which he offers himself as a candidate, cf Article 12.
3. To delete the age limit of 70 years applying to members of the Shareholders' Committee and members of the Board of Directors and to make the 12-year limit on the term of office of board members absolute, cf Articles 12 and 16.

4. To insert a new provision on determination of remuneration to the members of the Shareholders' Committee corresponding to existing practice, cf Article 14.
 5. To insert a provision that the Board of Directors may (and must) establish board committees, cf Article 17.
 6. To insert a reference to Sydbank's remuneration policy, cf Article 18.
- c. Submission of the revised remuneration policy for adoption.
- d. Sydbank's Board of Directors is authorised to allow the Bank to acquire own shares at a total value of up to 10% of the Bank's share capital. The price paid for shares may not differ by more than 10% from the price quoted on Nasdaq Copenhagen at the time of purchase. This authorisation will apply for five years.
7. Any other business.

The agenda, complete proposals and audited annual report will be available for inspection by the shareholders at sydbank.dk/generalforsamling and sydbank.com/generalmeeting and at Sydbank's branches no later than three weeks before the general meeting.

The Bank's share capital totals DKK 722,401,990.00.

As regards shareholders' voting rights, reference is made to Article 10 of the Bank's Articles of Association.

Shareholders are entitled to attend and to raise questions at the general meeting and to vote according to the number of shares held by a shareholder on the date of registration, which is 16 March 2017.

Admission cards for the general meeting can be ordered at any of Sydbank's branches or at sydbank.dk/generalforsamling and sydbank.com/generalmeeting no later than Friday 17 March 2017.

If a shareholder wishes to vote by postal vote or to issue an instrument of proxy to the Board of Directors or others, the necessary documents are available at the Bank's websites. Instruments of proxy must have been received by the Bank no later than 17 March 2017 and postal votes must have been received by the Bank no later than 4:00pm, 21 March 2017.

Aabenraa, 22 February 2017

The Board of Directors of Sydbank A/S
Torben Nielsen, Chairman