

## POSTAL VOTE

for the Annual General Meeting of Sydbank A/S on Thursday 23 March 2017

The undersigned hereby casts the following postal vote:

<b>Agenda</b> (complete agenda in the notice convening the meeting) (complete agenda available at <a href="http://www.sydbank.com">www.sydbank.com</a> )	FOR	AGAINST	ABSTAIN	Directors' recommendation
1. Report of the Board of Directors on the Bank's activities in 2016. ...	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	–
2. Submission of the audited annual report for adoption .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Motion for the allocation of profit or cover of loss according to the adopted annual report.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Election of members to the Shareholders' Committee:				
a) Michael Ahlefeldt Laurvig Bille, Fyn .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b) Steen Bjerregaard, Fyn .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c) Kim Galsgaard, Fyn.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d) Henrik Halberg, Fyn .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e) Morten Pedersen, Hovedstaden.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f) Kurt Bardeleben, Hovedstaden .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
g) Jesper Arkil, Kolding.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
h) Otto Popp Clausen, Kolding .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
i) Peter Gæmelke, Kolding .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
j) Henning Hansen, Kolding .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
k) Ole Schou Mortensen, Sjælland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
l) Frank Møller Nielsen, Sjælland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
m) Erwin Andresen, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
n) Glenn Bernecker, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
o) Peder Damgaard, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
p) Peter Hansen, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
q) Michael Madsen, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
r) Jan Müller, Sønderjylland.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
s) Per Sørensen, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
t) Peter Therkelsen, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
u) Per Have, Sønderjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
v) Jørn Brandt, Vestjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
x) Erik Steen Kristensen, Vestjylland.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
y) Michael Kvist, Vestjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
z) Willy Støckler, Vestjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
æ) Flemming Jensen, Vestjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ø) John Lesbo, Vestjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
å) Christian Anker Hansen, Østjylland.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
aa) Thomas Iversen, Østjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ab) Sv.E. Dalsgaard Justesen, Østjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ac) Jørgen Pedersen, Østjylland .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ad) Torben Bech, Aarhus/Aalborg .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ae) Chr. la Cour, Aarhus/Aalborg .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
af) Leon Sørensen, Aarhus/Aalborg .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
ag) Anders Thoustrup, Aarhus/Aalborg .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR

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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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: <i>"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."</i> .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
	<u>Proposed substantive changes:</u>				
1.	To specify the powers of the chairman, cf Article 9 .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.	To insert a new provision on determination of remuneration to the members of the Shareholders' Committee corresponding to existing practice, cf Article 14. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
c.	Submission of the revised remuneration policy for adoption. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
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. ....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7.	Any other business .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-

The postal vote is valid for the number of shares held by the undersigned on the date of registration. The shareholding is calculated on the basis of the registration in the company's register of shareholders and notifications on ownership that the company has received but not yet entered in the register of shareholders. Shareholders not registered in the company's register of shareholders may request that the shares be registered in the holder's name with the account-holding bank pursuant to section 36 (1) of the Danish executive order no. 819 of 26 June 2013 on the registration etc of investment securities with a securities depository.

This postal vote must have been received by VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S no later than Tuesday 21 March 2017 at 4.00pm. The form may be scanned and emailed to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or sent by post to VP Investor Services A/S.

# Sydbank

The postal vote will be included if, in the reasonable judgement of the chairman of the General Meeting, a new or amended proposal is the same as the original proposal in all material respects.

When Sydbank A/S has received the above-mentioned postal vote, the vote cannot be withdrawn. The form must be filled in correctly. If the postal vote is not filled in correctly, the Bank/the chairman of the General Meeting reserves the right to reject it.

Date: \_\_\_\_\_ Name of shareholder: \_\_\_\_\_

Address: \_\_\_\_\_

Postal code and town: \_\_\_\_\_

Custody/VP acc. no., if any: \_\_\_\_\_

Signature: \_\_\_\_\_