

Copenhagen Stock Exchange
London Stock Exchange
Other stakeholders

Stock Exchange Announcement No 11/03

Date
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Dear Sirs

Sydbank to acquire shares in PBS from Danske Bank

In connection with the merger between RealDanmark A/S and Danske Bank A/S, Danske Bank promised the Danish Competition Authority to reduce its shareholding in the PBS group to 25.9% of capital and votes. The reduction was to be effected in relation to the companies which carry on business which is essential to the payment infrastructure in Denmark.

Today Sydbank has purchased from Danske Bank 17.7% of the shares of PBS International Holding A/S which will continue the international card activities via the subsidiary undertaking, PBS International A/S, following the recent reorganization of the PBS group.

The shares have been traded at book value. Moreover it has been agreed to adjust the purchase sum which depends on whether the shares are resold or whether parts of the activities of PBS International are sold.

The share trade has been approved by the competition authorities.

As a result Sydbank owns 21.7% of the capital and votes of the relevant PBS group company.

Yours faithfully



Mogens Asmund
General Manager

Executive Management

Peberlyk 4
PO Box 1038
DK-6200 Aabenraa

Tel + 45 74 36 36 36
Fax +45 74 36 35 36

www.sydbank.com
SWIFT SYBKDK22

Sydbank A/S
CVR No DK 12626509, Aabenraa

Direct tel +45 74 36 20 50
mogens.asmund@sydbank.dk