

The Copenhagen Stock Exchange
The London Stock Exchange
Other stakeholders

Stock Exchange Announcement No 02/04

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Executive Management

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Dear Sirs

Holding of own shares

Sydbank's holding of own shares amounts after purchases to 384,600 shares, equal to 5.13% of the share capital of DKK 750m. According to the Bank's most recent Stock Exchange Announcement in relation to this matter (No 04/03 of 19 February 2003), the holding of own shares represented 196,025 shares, equal to 2.61%.

If the bank's AGM on the 4 March 2004 adopts the proposal submitted by the Board of Directors about a reduction of the share capital of nominally DKK 25m, 250,000 shares from the bank's portfolio of own shares will be cancelled. Furthermore, 18,000 of the bank's own shares are expected to be used during March 2004 in connection with this year's employee share scheme.

Yours faithfully



Mogens Asmund
General Manager