

The Copenhagen Stock Exchange
The London Stock Exchange
Other stakeholders

Stock Exchange Announcement No 11/04

Date
17 September 2004

Dear Sirs

Sydbank to sell Totalkredit shares to Nykredit

As of today Nykredit Realkredit A/S has made an announcement to the Copenhagen Stock Exchange to the effect that the company will exercise its option with exercise date on 1 October 2004 to acquire another 16.4% of the Totalkredit shares.

Therefore Sydbank will sell 87,592 Totalkredit shares to Nykredit.

As a result of the sale of shares Sydbank's Q4 post-tax profit will be favourably impacted by DKK 88m.

As previously announced Sydbank has issued an option to Nykredit with exercise date on 1 October 2006 as regards the Bank's remaining 117,373 Totalkredit shares.

Yours faithfully



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Group Executive Vice President

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