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## **Stock Exchange Announcement No 15/04**

### **Executive Management**

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Dear Sirs

### **Capital reduction in Sydbank and holding of own shares**

On 7 September 2004, the Extraordinary General Meeting of Sydbank passed a resolution to the effect of reducing the Bank's share capital by DKK 25.0m nominal to DKK 700.0m nominal. The capital reduction will be implemented as of today, subject to:

- the expiry on 11 December 2004 of the statutory notice of three months,
- the meeting of the Board of Directors held on 14 December 2004 at which the resolution made by the General Meeting was upheld,
- the registration with the Danish Commerce and Companies Agency as at 15 December 2004.

On 18 June 2004, Sydbank announced that the Bank's holding of own shares constituted 287,502 shares, equal to 3.97% of the then share capital of DKK 725.0m.

As a consequence of the above capital reduction, an amount of DKK 25.0m (250,000 shares) of Sydbank's holding of own shares has been cancelled. The holding of own shares amounts to 69,900 shares, equal to 1.00% of the share capital of DKK 700.0m.

Yours faithfully



Mogens Asmund  
Group Executive Vice President