

Copenhagen Stock Exchange
London Stock Exchange
Bourse de Luxembourg
Other stakeholders

Stock Exchange Announcement No 06/05

Date
31 March 2005

Dear Sirs

Sydbank appeals tax ruling

On 16 March 2005 the Danish National Tax Tribunal decided that Sydbank's losses on the cancellation of own shares in the income years 1999-2001 were not deductible. We refer to the Bank's Stock Exchange Announcement No 05/05 dated 18 March 2005.

After consultation with the Bank's advisers, the Bank's considerations following the ruling have resulted in a decision to appeal the ruling of the Danish Tax Tribunal to the courts.

Yours faithfully



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