

Copenhagen Stock Exchange
London Stock Exchange
Bourse de Luxembourg
Other stakeholders

Stock Exchange Announcement No 08/2005

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Dear Sirs

Employee shares in Sydbank

As a result of the Bank's current employee share scheme 2,123 of Sydbank's employees have acquired at price 10.5 a total of 134,148 shares in Sydbank; the shares will be placed in trust as of 14 April 2005 and until the end of 2010. The Bank's expenses in connection with the year's employee share scheme represents DKK 14.1m.

This is the fifth consecutive year that the Bank's performance triggers employee shares and consequently the Bank's employees hold shares in Sydbank totalling just over DKK 13m nominal, equal to 1.9% of the Bank's share capital.

Yours faithfully



Mogens Asmund
Group Executive Vice President

Executive Management

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