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Dear Sirs

Sydbank to upgrade core earnings outlook for 2005

Sydbank's core earnings outlook for 2005 is upgraded by DKK 100m to DKK 800-900m. This is the second upgrade in 2005 as the core earnings outlook was upgraded by DKK 100m to DKK 700-800m in connection with the release of the Bank's Quarterly Report Q1 2005 on 26 April.

This upgrade is prompted by continued favourable performance and income – also in Q2 2005. The favourable performance is the result of an annualized growth in lending of around 20%, a high remortgaging activity, a significant rise in trading income due to corporate clients' interest rate and currency swap transactions, and relatively modest write-downs of loans and receivables.

Currently the Bank projects core earnings of around DKK 500m for the first half of 2005. In 2004 core earnings constituted DKK 320m for the first six months and DKK 732m for the entire year.

Yours faithfully



Carsten Andersen
Chief Executive Officer