

The Copenhagen Stock Exchange
The London Stock Exchange
Bourse de Luxembourg
Other stakeholders

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Dear Sirs

Employee shares in Sydbank

In accordance with the employee share scheme for the 2005 financial year which was introduced by the Bank's Board of Directors earlier this year, up to 52 Sydbank shares will be distributed to each employee free of charge; the shares will be placed in trust as of 31 March 2006 and until the end of 2013. The scheme concerns a total of 2,249 employees and the number of employee shares distributed totals 106,656. The Bank's expenses in this respect represent DKK 16.4m.

This is the sixth consecutive year that the Bank distributes employee shares. A total of just over 1.4m shares equal to 2% of the Bank's share capital have been allotted in the period.

Yours faithfully



Mogens Asmund
Group Executive Vice President