

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

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**Group Executive Management**

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Dear Sirs

**Employee shares in Sydbank**

In accordance with the employee share scheme for the 2006 financial year which has been introduced by the Bank's Board of Directors, up to 27 Sydbank shares will be distributed to each employee free of charge; the shares will be placed in trust as of 3 April 2007 and until the beginning of 2015. The scheme concerns a total of 2,468 employees and the number of employee shares distributed totals 59,188. The Bank's expenses in this respect represent DKK 17.6m.

This is the seventh consecutive year that the Bank distributes employee shares. A total of around 1.5m shares equal to just over 2% of the Bank's share capital have been allotted in the period.

Yours faithfully



Mogens Asmund  
Group Executive Vice President