

OMX Nordic Exchange Copenhagen A/S  
London Stock Exchange  
Bourse de Luxembourg  
Other stakeholders

Stock Exchange Announcement No 20/07

Date  
11 December 2007

Dear Sirs

Upgrade of core earnings outlook for 2007

Sydbank's 2007 core earnings outlook has been raised from around DKK 2,100-2,300m to DKK 2,350-2,500m.

The upward adjustment is based on discussions with the Danish Financial Supervisory Authority (FSA) about the Group's use of in particular the concept of objective evidence of impairment in relation to individually assessed loans and advances. An adjustment of the individual impairment is expected to entail an additional reversal of impairment of loans and advances of around DKK 250m.

The adjustment, which relates to Q3 2007, will have a positive effect on the profit after tax of slightly below DKK 200m and a comparable impact on shareholders' equity (Tier 1). The final adjustments will be announced in the Group's 2007 Annual Results scheduled for 29 January 2008.

Sydbank's 2007 Annual Report is scheduled for 19 February 2008.

Yours faithfully



Mogens Asmund  
Group Executive Vice President

**Group Executive Management**

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