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Dear Sirs

Sydbank and BRFkredit to make agreement on joint funding of the Bank's housing loans

Sydbank and BRFkredit are to conclude an agreement on the joint funding of the Bank's housing loans against registered mortgages on real property. Under the agreement Sydbank can finance its loans to retail clients via covered bonds (SDO) against registered mortgages on owner-occupied homes and recreational dwellings within the framework of joint funding legislation.

The agreement provides Sydbank with flexible and competitive access to long-term funding of housing loans granted by banks on market terms via BRFkredit's triple A rated covered bond (SDO) issues.

The agreement will not bring about any changes in the cooperation on mortgage credit lending between Sydbank, Nykredit/Totalkredit and DLR Kredit.

The Danish FSA has given its approval in principle of the joint funding model. The agreement is the first to bring the provisions of Danish covered bond legislation into play as regards non-consolidated institutions.

Enquiries concerning this announcement may be directed to: Mogens Kristensen, Group Executive Vice President on tel +45 74 37 46 00.

Yours sincerely



Karen Frøsig
CEO
