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Sydbank A/S
CVR No DK 12626509, Aabenraa

Company Announcement No 10/2015

10 April 2015

Dear Sirs

Sydbank to buy back shares

Sydbank has decided to launch a share buyback programme of DKK 500m with the purpose of reducing the Bank's share capital with the shares bought under the programme.

Using the closing price on Thursday 9 April 2015 this equals about 2.2m shares.

The share buyback is part of the capital adjustment to optimise the Bank's capital structure in accordance with the Bank's capital targets and capital policy published in the Bank's 2014 Annual Report.

The share buyback programme will be initiated on Monday 13 April 2015 and will be completed by 31 December 2015. Sydbank has chosen Danske Bank to manage the buyback which will be executed in compliance with the European Commission's Regulation No 2273/2003 of 22 December 2003, known as the Safe Harbour Regulation.

The share buyback programme will be subject to the following guidelines:

- On each trading day shares purchased may not exceed 25% of the average daily volume traded in the preceding 20 trading days.
- Shares may not be bought at a price above the higher of:
 - I. the price of the most recent independent trade on Nasdaq Copenhagen
 - II. the price of the highest independent bid on Nasdaq Copenhagen.

On the first banking day of each week Sydbank will state the number and value of repurchased shares in a company announcement.

Sydbank

Sydbank may suspend or end the share buyback programme at any time. In such case this will be announced in a company announcement to Nasdaq Copenhagen.

Yours sincerely



Torben Nielsen
Chairman
Board of Directors



Karen Frøsig
CEO