

NASDAQ OMX Copenhagen
 London Stock Exchange
 Bourse de Luxembourg
 Other stakeholders

Peberlyk 4 · PO Box 1038
 6200 Aabenraa, Denmark

Tel +45 74 37 37 37
 Fax +45 74 37 35 36

sydbank.dk
 SWIFT SYBKDK22

Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 11/2015

20 April 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 16

On 10 April 2015 Sydbank announced a share buy-back programme of DKK 500m. The share buy-back commenced on 13 April 2015 and will be completed by 31 December 2015.

The purpose of the share buy-back programme is to reduce the share capital of Sydbank and the programme is executed in compliance with the provisions of the European Commission's Regulation No 2273/2003 of 22 December 2003, known as the Safe Harbour Regulation.

The following transactions have been made under the share buy-back programme:

| | Number of shares | VWAP | Gross value (DKK) |
|--|------------------|--------|-------------------|
| Accumulated, most recent announcement | 0 | | 0 |
| 13 April 2015 | 20,000 | 243.22 | 4,864,400 |
| 14 April 2015 | 20,000 | 244.67 | 4,893,400 |
| 15 April 2015 | 18,000 | 244.97 | 4,409,460 |
| 16 April 2015 | 23,000 | 242.55 | 5,578,650 |
| 17 April 2015 | 17,500 | 242.15 | 4,237,625 |
| Total over week 16 | 98,500 | | 23,983,535 |
| Total accumulated during the share buy-back programme | 98,500 | | 23,983,535 |

Sydbank

Following the above transactions, Sydbank holds a total of 923,913 own shares, equal to 1,24% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive