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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 12/2015

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Dear Sirs

Sydbank share buy-back programme: transactions in week 17

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	98,500		23,983,535
20 April 2015	17,000	246.47	4,189,990
21 April 2015	16,000	253.01	4,048,160
22 April 2015	16,000	256.77	4,108,320
23 April 2015	16,500	255.14	4,209,810
24 April 2015	15,000	257.52	3,862,800
Total over week 17	80,500		20,419,080
Total accumulated during the share buy-back programme	179,000		44,402,615

Sydbank

Following the above transactions, Sydbank holds a total of 1,000,127 own shares, equal to 1.35% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive