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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 14/2015

4 May 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 18

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	179,000		44,402,615
27 April 2015	16,300	261.04	4,254,952
28 April 2015	17,500	258.38	4,521,650
29 April 2015	25,000	248.61	6,215,250
30 April 2015	25,000	249.35	6,233,750
Holiday			
Total over week 18	83,800		21,225,602
Total accumulated during the share buy-back programme	262,800		65,628,217

Sydbank

Following the above transactions, Sydbank holds a total of 1,089,812 own shares, equal to 1.47% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive