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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 15/2015

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Dear Sirs

Sydbank share buy-back programme: transactions in week 19

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	262,800		65,628,217
4 May 2015	18,500	254.49	4,708,065
5 May 2015	18,000	252.14	4,538,520
6 May 2015	19,000	249.71	4,744,490
7 May 2015	16,000	249.40	3,990,400
8 May 2015	18,000	254.19	4,575,420
Total over week 19	89,500		22,556,895
Total accumulated during the share buy-back programme	352,300		88,185,112

Sydbank

Following the above transactions, Sydbank holds a total of 1,192,680 own shares, equal to 1.61% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive