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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 16/2015

18 May 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 20

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	352,300		88,185,112
11 May 2015	17,000	255.97	4,351,490
12 May 2015	20,000	253.83	5,076,600
13 May 2015	17,000	253.36	4,307,120
14 May 2015 - Ascension Day			
15 May 2015 - Bankholiday			
Total over week 20	54,000		13,735,210
Total accumulated during the share buy-back programme	406,300		101,920,322

Sydbank

Following the above transactions, Sydbank holds a total of 1,231,935 own shares, equal to 1.66 % of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive