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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 17/2015

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Dear Sirs

Sydbank share buy-back programme: transactions in week 21

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 | 406,300 | | 101,920,322 |
| 18 May 2015 | 18,000 | 254.54 | 4,581,720 |
| 19 May 2015 | 15,000 | 258.36 | 3,875,400 |
| 20 May 2015 | 14,000 | 259.74 | 3,636,360 |
| 21 May 2015 | 14,000 | 257.80 | 3,609,200 |
| 22 May 2015 | 13,000 | 256.63 | 3,336,190 |
| Total over week 21 | 74,000 | | 19,038,870 |
| Total accumulated during the share buy-back programme | 480,300 | | 120,959,192 |

Sydbank

Following the above transactions, Sydbank holds a total of 1,304,324 own shares, equal to 1.76% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive