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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

**Company Announcement No 24/2015**

22 June 2015

Dear Sirs

**Sydbank share buy-back programme: transactions in week 25**

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	630,300		160,053,452
15 June 2015	22,000	252.90	5,563,800
16 June 2015	22,000	250.22	5,504,840
17 June 2015	21,000	252.39	5,300,190
18 June 2015	23,000	249.54	5,739,420
19 June 2015	20,000	253.57	5,071,400
Total over week 25	108,000		27,179,650
Total accumulated during the share buy-back programme	738,300		187,233,102

In the most recent accumulated announcement (week 24), the gross value is adjusted to 160,053,452 and the gross value at 12 June 2015 is adjusted to 3,135,480.

# Sydbank

Following the above transactions, Sydbank holds a total of 1,556,655 own shares, equal to 2.10% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
CEO



Bjarne Larsen  
Deputy Group Chief Executive