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Sydbank A/S
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Company Announcement No 47/2015

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Dear Sirs

Termination of share buy-back programme at Sydbank and transactions in week 45

On 10 April 2015 Sydbank announced a share buy-back programme of DKK 500m. The programme was to be 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 share buy-back commenced on 13 April 2015 and must have been completed by 31 December 2015. Following the transactions in week 45 Sydbank's share buy-back totals DKK 500m and consequently the share buy-back programme is terminated today.

The purpose of the share buy-back has been to reduce the share capital of the Bank and at the next AGM in 2016 the Board of Directors will recommend that the repurchased shares be cancelled.

The following transactions have been made under the share buy-back programme:

	Number of shares	VWAP	Gross value (DKK)
Accumulated, most recent announcement	1,957,020		488,203,873.80
2 November 2015	25,000	223.38	5,584,500.00
3 November 2015	27,780	223.58	6,211,052.40
Total over week 45	52,780		11,795,552.40
Total accumulated during the share buy-back programme	2,009,800		499,999,426.20

Following the above transactions, Sydbank holds a total of 2,871,645 own shares, equal to 3.87% of the Bank's share capital.

Yours sincerely



Torben Nielsen
Chairman
Board of Directors



Karen Frøsig
CEO