
Interim Report – First Half 2016

Sydbank Group

Sydbank

Sydbank's Interim Report – First Half 2016

Falling costs and high credit quality ensure satisfactory development in performance

Sydbank has delivered a solid performance for the first half of 2016 and continues the positive trend. The Bank's loans and advances have risen by DKK 4.5bn whereas the Bank's impairment charges have fallen by 63% compared with one year ago. Moreover the financial statements show a decline in the Bank's costs (core earnings). In 2016 and 2017 Sydbank will allocate extra resources to develop customer-oriented digital solutions.

CEO Karen Frøsig comments:

- Despite a difficult market situation growth in lending continues and a high credit quality is maintained. The fact that lending has grown for the 10th consecutive quarter is not only positive for the Bank but also for customers and ultimately society, which needs investments and growth. We are also pleased that our impairment charges remain at a low level and that our ongoing efforts to reduce the Bank's costs have a positive effect on performance.

Sydbank cancels agricultural debt worth DKK 500m. Karen Frøsig comments:

- Sydbank aims to find good solutions for and together with our customers. The purpose of the government's agricultural package, which is supported by the financial sector, is to create better prospects for the most efficient but indebted farmers who have a future in Danish agriculture. Sydbank wishes to contribute to creating prospects for the most efficient farms with a negative equity and consequently we will offer them the option to convert part of their bank debt to subordinated loan capital during the second half of 2016. This measure will not strain our customers, shareholders or the Bank but it will convert debt of DKK 500m, which has already been written down.

On Sydbank's 1H result she comments:

- We are pleased to note an increase in profit after tax of DKK 113m compared with 1H 2015. The improvements in costs, impairment charges, investment portfolio earnings and non-recurring items more than make up for the decline in income and this is what creates the increase in profit. The level of activity and the figures for the first six months show that Sydbank is a relevant and excellent bank that masters the balance between personal and digital relationships by offering the best of both worlds. This is characteristic of Sydbank's values and key to our Blue growth strategy.

1H 2016 – highlights

- Profit of DKK 643m. This is equal to a return on shareholders' equity of 11.4% p.a. after tax.
- Core income of DKK 2,101m. This is a decline of 6% compared to the same period in 2015 when core income was historically high.
- Total income of DKK 2,224m. This is a drop of 7% compared with the same period in 2015.
- Impairment charges for loans and advances represent DKK 81m and have declined by 63% compared with the same period in 2015.
- Bank loans and advances have risen by DKK 4.5bn, equal to 6.0%.
- The Common Equity Tier 1 capital ratio has climbed by 0.3 percentage points and constitutes 14.8%.
- A share buyback programme of DKK 350m was commenced on 29 February 2016.

Outlook for 2016

Sydbank projects limited positive economic growth in the Danish economy in 2016. Furthermore we expect:

- a slight decline in core income relative to income for 2015.
- unchanged trading income relative to income for 2015 but dependent on financial market developments.
- a reduction in costs (core earnings) – in spite of the general pay rises agreed for the financial sector of 1.80% and a payroll tax increase of 1.40% – as a result of the measures implemented and the discontinuation of payments to the deposit guarantee scheme.
- lower impairment charges in 2016.

Contents

Financial Review

Group Financial Highlights	4
Highlights	5
Financial Review – Performance in 1H 2016.....	7
Income statement.....	15
Statement of Comprehensive Income.....	15
Balance sheet	16
Financial Highlights – Quarterly.....	17
Financial Highlights – Half-yearly	18
Capital.....	19
Cash Flow Statement	21
Segment Reporting.....	22
Notes	23
Management Statement	36
Supplementary Information	37

Group Financial Highlights

	1H 2016	1H 2015	Index 16/15	Q2 2016	Q2 2015	Full year 2015
Income statement (DKKm)						
Core income	2,101	2,227	94	1,051	1,112	4,329
Trading income	123	152	81	69	34	215
Total income	2,224	2,379	93	1,120	1,146	4,544
Costs, core earnings	1,346	1,374	98	665	685	2,675
Core earnings before impairment	878	1,005	87	455	461	1,869
Impairment of loans and advances etc	81	217	37	43	101	316
Core earnings	797	788	101	412	360	1,553
Investment portfolio earnings	(8)	(95)	8	14	(64)	(80)
Profit before non-recurring items	789	693	114	426	296	1,473
Non-recurring items, net	26	-	-	26	-	-
Profit before tax	815	693	118	452	296	1,473
Tax	172	163	106	92	70	325
Profit for the period	643	530	121	360	226	1,148

Balance sheet highlights (DKKbn)

Loans and advances at amortised cost	78.8	71.4	110	78.8	71.4	74.3
Loans and advances at fair value	6.8	9.7	70	6.8	9.7	10.2
Deposits and other debt	79.9	81.2	98	79.9	81.2	79.9
Bonds issued at amortised cost	7.1	3.7	192	7.1	3.7	3.7
Subordinated capital	2.1	2.1	100	2.1	2.1	2.1
Shareholders' equity	11.1	11.1	100	11.1	11.1	11.4
Total assets	148.0	153.1	97	148.0	153.1	142.7

Financial ratios per share (DKK per share of DKK 10)

EPS Basic **	9.1	7.2		5.1	3.1	15.8
EPS Diluted **	9.1	7.2		5.1	3.1	15.8
Share price at end of period	167.2	255.8		167.2	255.8	221.8
Book value	157.6	153.1		157.6	153.1	160.2
Share price/book value	1.06	1.67		1.06	1.67	1.38
Average number of shares outstanding (in millions)	71.0	73.2		70.7	73.0	72.5
Dividend per share	-	-		-	-	11.12

Other financial ratios and key figures

Common Equity Tier 1 capital ratio	14.8	14.1		14.8	14.1	14.5
Tier 1 capital ratio	16.1	15.5		16.1	15.5	15.9
Capital ratio	18.0	17.2		18.0	17.2	17.6
Pre-tax profit as % of average shareholders' equity **	7.3	6.2		4.1	2.6	13.0
Post-tax profit as % of average shareholders' equity **	5.7	4.7		3.3	2.0	10.1
Costs (core earnings) as % of total income	60.5	57.8		59.4	59.8	58.9
Return on assets (%)	0.4	0.3		0.2	0.1	0.8
Interest rate risk	0.6	2.2		0.6	2.2	2.8
Foreign exchange position	2.1	3.0		2.1	3.0	2.2
Foreign exchange risk	0.0	0.0		0.0	0.0	0.0
Loans and advances relative to deposits *	0.9	0.8		0.9	0.8	0.8
Loans and advances relative to shareholders' equity *	7.1	6.4		7.1	6.4	6.5
Growth in loans and advances for the period *	6.1	4.3		3.5	1.1	8.5
Excess cover relative to statutory liquidity requirements	192.7	185.1		192.7	185.1	166.8
Total large exposures	0.0	10.2		0.0	10.2	0.0
Accumulated impairment ratio	4.2	4.9		4.2	4.9	4.7
Impairment ratio for the period **	0.09	0.24		0.05	0.11	0.36
Number of full-time staff at end of period	2,032	2,164	94	2,032	2,164	2,044

* Financial ratios are calculated on the basis of loans and advances at amortised cost.

** Ratios have not been converted to a full-year basis.

Highlights

Continued tight rein on costs and credit quality ensures satisfactory development in performance

Sydbank's financial statements for 1H show a profit before tax of DKK 815m compared with DKK 693m in 1H 2015. The increase is due to a significant decline in impairment charges of 63%, improved investment portfolio earnings, one-off income of DKK 31m from an adjustment of the purchase sum concerning the sale of shares in Nets Holding in 2014 as well as falling costs (core earnings) despite the acquisition of Syd Fund Management A/S on 1 April 2015.

Profit before tax equals a return of 14.5% p.a. on average shareholders' equity.

Core income, trading income, costs (core earnings) and impairment charges are in line with the expectations announced in the interim report for Q1 2016.

Net interest etc constitutes DKK 1,173m compared with DKK 1,204m in 2015 – a decrease of DKK 31m.

Core income represents DKK 2,101m compared with DKK 2,227m in 2015 – a decline of DKK 126m.

Total income amounts to DKK 2,224m against DKK 2,379m in 2015.

Core earnings constitute DKK 797m compared with DKK 788m in 2015 – an increase of DKK 9m.

Profit for the period amounts to DKK 643m compared with DKK 530m in 2015 – an increase of DKK 113m.

Follow-up on the 3-year plan – Blue growth

The strategy for the 3-year period 2016-2018 is named "Blue growth".

- Blue growth means high-quality and profitable banking – pure and simple.

Blue growth – targets:

- Realise a return on shareholders' equity of a minimum of 12% after tax or be in the top 3 of the 6 largest banks
- Maintain top 3 ranking among the 6 largest banks in terms of customer satisfaction.

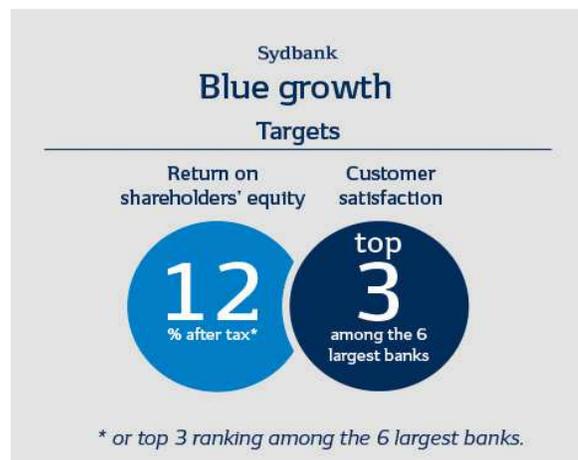
To ensure further automation of processes and utilisation of the possibilities in connection with digitisation, DKK 25m will be allocated annually in 2016 and 2017 to optimise IT systems. The amount will be recognised under "Non-recurring items".

These funds cover two projects implemented in 2016:

- Optimisation of housing loan processes
- Integration of credit processes into existing CRM solution.

Both projects will lead to savings in 2017 and onwards.

Customers and employees alike will experience considerable improvements as a result of both projects. Customers in the form of shorter response times and case processing times. Employees in the form of smoother procedures and qualitative improvements. Both projects will contribute to developing the Bank as well as make it possible to adjust costs – also in the years ahead.



1H performance

Compared with 1H 2015 core income has dropped by DKK 126m or 6% to DKK 2,101m. The decline is predominantly attributable to remortgaging and loan fees as well as commission and brokerage.

Trading income decreased to DKK 123m in 1H 2016 compared with DKK 152m in the same period in 2015.

Total income represents DKK 2,224m, a decline of 7% compared with 1H 2015.

Costs (core earnings) are a constant area of focus at Sydbank. Therefore the Bank maintained tight control of costs (core earnings) in 1H, which constituted DKK 1,346m compared with DKK 1,374m in 2015 – a reduction of DKK 28m.

The Group's impairment charges for loans and advances have declined by DKK 136m to DKK 81m compared with 1H 2015.

Core earnings constitute DKK 797m compared with DKK 788m in 1H 2015 – an increase of DKK 9m.

Together the Group's position-taking and liquidity handling recorded investment portfolio earnings of minus DKK 8m in 1H 2016 compared with minus DKK 95m a year ago.

Profit before tax for 1H 2016 amounts to DKK 815m compared with DKK 693m in the same period in 2015.

Tax represents DKK 172m. Profit for the period amounts to DKK 643m compared with DKK 530m in 2015.

During 1H 2016 Sydbank recorded an increase in bank loans and advances of DKK 4.5bn. This is satisfactory given the highly competitive market.

Capital

The Group has implemented a share buyback programme of DKK 350m. The share buyback commenced on 29 February 2016 and will be completed by 31 December 2016. At end-June 1,213,500 shares worth DKK 220m, made up at the trade date, had been repurchased. The share buyback is part of the capital adjustment to optimise the capital structure in accordance with the capital targets and capital policy published in the 2015 Annual Report.

Status – targets

Target	Objective	Status at 30 June 2016	Comment
Return on shareholders' equity after tax	Over 12% *	11.4%	Progressing as planned
Customer satisfaction – Corporate	Top 3 **	3rd – Aalund	Met in 2015
Customer satisfaction – Retail	Top 3 **	2nd – EPSI	Met in 2015
Common Equity Tier 1 capital ratio	Around 13.5%	14.8%	Met from Q3 2013
Capital ratio	Around 17.0%	18.0%	Met from Q1 2015
Dividend	30-50% of profit for the year after tax	50%+20% of profit for the year after tax in 2015	Met in 2015

* or top 3 ranking among the 6 largest banks ** among the 6 largest banks

Outlook for 2016

Limited economic growth is projected for the Danish economy in 2016.

Core income is expected to decline slightly relative to income for 2015.

Trading income is projected to remain unchanged relative to income in 2015 but is dependent on financial market developments.

In spite of the general pay rises agreed for the financial sector of 1.80% and a payroll tax increase of 1.40%, costs (core earnings) are expected to decrease as a result of the measures implemented and the discontinuation of payments to the deposit guarantee scheme.

Lower impairment charges are forecast for 2016.

Financial Review – Performance in 1H 2016

The Sydbank Group has recorded a profit before tax of DKK 815m (1H 2015: DKK 693m).

Profit before tax equals a return of 14.5% p.a. on average shareholders' equity.

Profit for the period after tax amounts to DKK 643m compared with DKK 530m in 2015.

Profit after tax equals a return of 11.4% p.a. on average shareholders' equity.

The result is in line with the expectations at the beginning of the year.

The result is characterised by:

1H

- A 6% decrease in core income
- A decline in trading income of DKK 29m
- A 2% decrease in costs (core earnings) to DKK 1,346m
- A 63% decline in impairment charges for loans and advances
- A rise in core earnings of DKK 9m to DKK 797m
- Negative investment portfolio earnings of DKK 8m
- Bank loans and advances of DKK 78.8bn (year-end 2015: DKK 74.3bn)
- Bank deposits of DKK 79.9bn (year-end 2015: DKK 79.9bn)
- A capital ratio of 18.0%, including a Common Equity Tier 1 capital ratio of 14.8%
- An individual solvency need of 10.0% (year-end 2015: 9.7%).

Q2

- Unchanged core income of DKK 1,051m compared with DKK 1,050m in Q1 2016.

Income statement – 1H (DKKm)	2016	2015
Core income	2,101	2,227
Trading income	123	152
Total income	2,224	2,379
Costs, core earnings	1,346	1,374
Core earnings before impairment	878	1,005
Impairment of loans and advances etc	81	217
Core earnings	797	788
Investment portfolio earnings	(8)	(95)
Profit before non-recurring items	789	693
Non-recurring items, net	26	-
Profit before tax	815	693
Tax	172	163
Profit for the period	643	530

Core income

Total core income has declined by DKK 126m to DKK 2,101m.

Net interest has decreased by DKK 31m to DKK 1,173m.

Net income from the cooperation with Totalkredit represents DKK 134m (2015: DKK 153m) after a set-off of loss of DKK 10m (2015: DKK 15m). The cooperation with DLR Kredit has generated an income of DKK 58m (2015: DKK 49m). Compared to 2015 total mortgage credit income has gone down by DKK 11m to DKK 193m – a decrease of 5%. The income of DKK 58m from the cooperation with DLR Kredit includes a positive adjustment of DKK 13m as regards the income for 2015.

Income from remortgaging and loan fees has dropped from DKK 99m to DKK 51m compared with 2015 – a decline of 48%. The decline is a result of the exceptionally high remortgaging activity in 1H 2015 as well as the price adjustments implemented due to the turmoil that arose in connection with the announced increases in administration margins on mortgage loans.

Commission and brokerage income has decreased by DKK 48m to DKK 180m compared with 2015 – a decline of 21%.

The remaining income components have risen by DKK 12m compared to 2015.

Core income – 1H (DKKm)	2016	2015
Net interest etc	1,173	1,204
Mortgage credit	193	204
Payment services	96	102
Remortgaging and loan fees	51	99
Commission and brokerage	180	228
Commission etc investment funds and pooled pension plans	187	181
Asset management	95	92
Custody fees	36	39
Other operating income	90	78
Total	2,101	2,227

Trading income

Trading income decreased to DKK 123m in 1H 2016 compared with DKK 152m in the same period in 2015. Trading income is at a normal level.

Costs and depreciation

The Group's costs and depreciation totalled DKK 1,354m, equal to a decrease of DKK 23m compared to 2015.

Costs and depreciation – 1H (DKKm)	2016	2015
Staff costs	766	790
Other administrative expenses	530	479
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	49	48
Other operating expenses	9	60
Total costs and depreciation	1,354	1,377
Distributed as follows:		
Costs, core earnings	1,346	1,374
Costs, investment portfolio earnings	3	3
Non-recurring costs	5	-

Costs (core earnings) represent DKK 1,346m compared with DKK 1,374m in 2015.

At the end of 1H 2016 the Group's staff numbered 2,032 (full-time equivalent) compared with 2,164 at 30 June 2015.

As a consequence of the Bank's ongoing adjustment of its service concept and its efforts to reduce costs (core earnings), seven branches were closed during the first six months. This brings the number of branches to 64 in Denmark and three in Germany.

Core earnings before impairment

Core earnings before impairment charges for loans and advances represent DKK 878m – a decrease of DKK 127m compared with the same period in 2015.

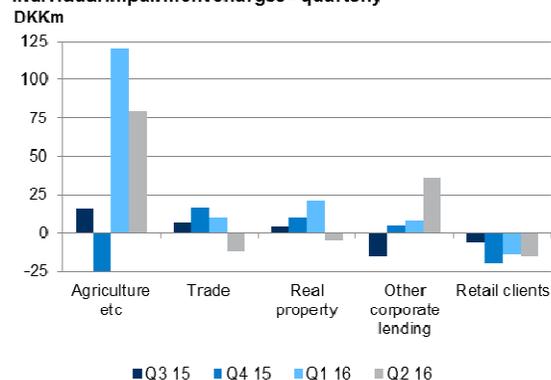
Impairment of loans and advances etc

Impairment charges for loans and advances represent DKK 81m against DKK 217m in the same period in 2015 – a reduction of DKK 136m or 63%.

In 1H 2016 individual impairment charges as regards agricultural exposures totalled DKK 200m. Collective impairment charges for agricultural exposures represent DKK 150m at 30 June 2016 – a reduction of DKK 75m compared with year-end 2015. The net effect of impairment charges as regards agriculture constitutes DKK 125m in 1H 2016.

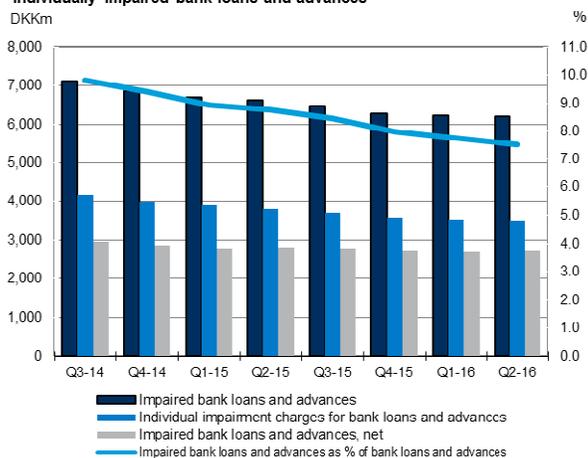
The chart below shows impairment charges for loans and advances in the last four quarters as regards agriculture etc, trade, real property, other corporate lending as well as retail clients.

Individual impairment charges - quarterly



At 30 June 2016 the impairment ratio represents 0.10% relative to bank loans and advances and 0.09% relative to bank loans and advances and guarantees. At end-June 2016 accumulated impairment and provisions amount to DKK 3,939m – a decline of DKK 243m compared with the beginning of the year.

Individually impaired bank loans and advances



Compared with 30 June 2015 impaired bank loans and advances before impairment charges have decreased by DKK 417m to DKK 6,211m, equal to a decline of 6.3%.

DKK 52m of the decrease is attributable to non-defaulted bank loans and advances and DKK 365m is attributable to defaulted bank loans and advances. During the same period individually impaired bank loans and advances after impairment charges fell by DKK 106m, equal to 3.8%. Impairment charges for individually impaired bank loans and advances represent 56.3% (end-June 2015: 57.4% and year-end 2015: 56.9%).

In 1H 2016 reported losses amounted to DKK 472m (1H 2015: DKK 446m). Of the reported losses DKK 389m has previously been written down.

Individually impaired bank loans and advances (DKKm)	30 Jun 2016	31 Dec 2015	30 Jun 2015
Non-defaulted bank loans and advances	4,546	4,523	4,598
Defaulted bank loans and advances	1,665	1,750	2,030
Impaired bank loans and advances	6,211	6,273	6,628
Impairment charges for bank loans and advances subject to individual impairment	3,496	3,569	3,807
Impaired bank loans and advances after impairment charges	2,715	2,704	2,821
Impaired bank loans and advances as % of bank loans and advances before impairment charges	7.5	8.0	8.8
Impairment charges as % of bank loans and advances before impairment charges	4.2	4.6	5.0
Impairment as % of impaired bank loans and advances	56.3	56.9	57.4
Impairment charges as % of defaulted bank loans and advances	210.0	203.9	187.5

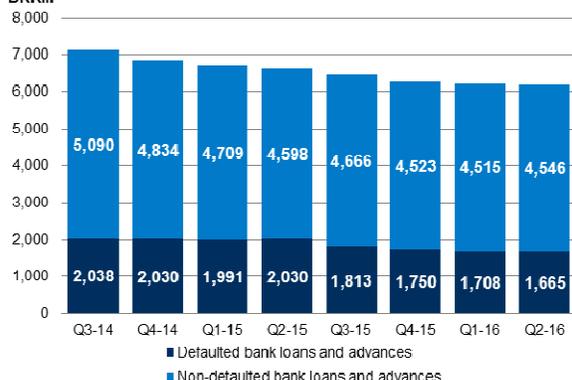
Impairment charges as a percentage of defaulted bank loans and advances at 30 June 2016 stand at 210.0.

The figure below shows the breakdown of impaired bank loans and advances in terms of defaulted bank loans and advances and non-defaulted bank loans and advances. The bulk of impaired bank loans and advances concern non-defaulted bank loans and advances.

Since 30 June 2015 defaulted bank loans and advances have decreased by DKK 365m to DKK 1,665m, equal to a decline of 18%.

Since 30 June 2015 non-defaulted bank loans and advances have dropped by DKK 52m to DKK 4,546m, equal to a decline of 1%.

Breakdown of impaired bank loans and advances
DKKm



Core earnings

Core earnings represent DKK 797m – an increase of DKK 9m or 1% compared with one year ago.

Investment portfolio earnings

Together the Group's position-taking and liquidity handling recorded negative earnings of DKK 8m in 1H 2016 compared with negative earnings of DKK 95m a year ago.

Investment portfolio earnings – 1H (DKKm)	2016	2015
Position-taking	(31)	(138)
Liquidity generation and liquidity reserves	29	47
Strategic positions	(2)	0
Costs	(4)	(4)
Total	(8)	(95)

The negative investment portfolio earnings in 1H 2016 are a consequence of widening credit spreads on mortgage bonds. The loss results from mortgage bond yields having dropped less than the interest rates of hedging transactions. The outcome of the UK referendum on EU membership had an adverse impact on investment portfolio earnings.

Margin expenses as regards the Group's senior issues are included under liquidity generation and liquidity reserves and represent DKK 16m in 1H 2016 compared with DKK 15m in 1H 2015.

Non-recurring items etc, net

Non-recurring items etc total a net income of DKK 26m (1H 2015: DKK 0m). This item includes:

- one-off income of DKK 31m concerning the adjustment of the purchase sum from the sale of shares in Nets Holding in 2014
- process optimisation costs of DKK 5m related to Blue growth.

Profit for the period (DKK m)	2016			2015		
	Q2	Q1	Q4	Q3	Q2	Q1
Core income	1,051	1,050	1,040	1,062	1,112	1,115
Trading income	69	54	48	15	34	118
Total income	1,120	1,104	1,088	1,077	1,146	1,233
Costs, core earnings	665	681	666	635	685	689
Core earnings before impairment	455	423	422	442	461	544
Impairment of loans and advances etc	43	38	44	55	101	116
Core earnings	412	385	378	387	360	428
Investment portfolio earnings	14	(22)	7	8	(64)	(31)
Profit before non-recurring items	426	363	385	395	296	397
Non-recurring items, net	26	-	-	-	-	-
Profit before tax	452	363	385	395	296	397
Tax	92	80	69	93	70	93
Profit for the period	360	283	316	302	226	304

Profit for the period

Profit before tax amounts to DKK 815m (2015: DKK 693m). Tax represents DKK 172m, equal to an effective tax rate of 21.1%. Profit for the period amounts to DKK 643m compared with DKK 530m in 2015.

Return

Profit for the period equals a return on average shareholders' equity of 11.4% p.a. after tax against 9.4% p.a. in 1H 2015. Earnings per share stands at DKK 9.1 compared with DKK 7.2 in 2015.

Subsidiaries

Ejendomsselskabet recorded a profit after tax of DKK 2m compared with DKK 2m in 1H 2015. Profit after tax in DiBa A/S and Syd Fund Management A/S represents DKK 96m (2015: DKK 1m) and DKK 3m (2015: DKK 2m), respectively.

Q2 2016

Profit before tax for the quarter represents DKK 452m.

Compared with Q1 2016 profit before tax reflects:

- unchanged net interest etc
- unchanged costs (core earnings)
- a rise in trading income of DKK 15m
- a decline in costs (core earnings) of DKK 16m
- an increase in impairment charges for bank loans and advances of DKK 5m – a slight increase compared to the low level in Q1
- a rise in core earnings of DKK 27m to DKK 412m
- investment portfolio earnings of DKK 14m (Q1 2016: minus DKK 22m).

Total assets

The Group's total assets made up DKK 148.0bn at 30 June 2016 against DKK 142.7bn at year-end 2015.

Assets (DKKbn)	30 Jun 2016	31 Dec 2015
Amounts owed by credit institutions etc	4.9	5.2
Loans and advances at fair value (reverse transactions)	6.8	10.2
Bank loans and advances (at amortised cost)	78.8	74.3
Securities and holdings etc	30.1	28.3
Assets related to pooled plans	12.7	12.0
Other assets etc	14.7	12.7
Total	148.0	142.7

The Group's bank loans and advances made up DKK 78.8bn at end-June 2016 against DKK 74.3bn at year-end 2015 and DKK 71.4bn at end-June 2015.

Shareholders' equity and liabilities (DKKbn)	30 Jun 2016	31 Dec 2015
Amounts owed to credit institutions etc	17.1	17.8
Deposits and other debt	79.9	79.9
Deposits in pooled plans	12.7	12.0
Bonds issued	7.1	3.7
Other liabilities etc	18.0	15.8
Subordinated capital	2.1	2.1
Shareholders' equity	11.1	11.4
Total	148.0	142.7

The Group's deposits amount to DKK 79.9bn, equivalent to the level at the end of 2015.

As of 1 April 2016 the Group initiated the funding of mortgage loans with Totalkredit following the agreement on joint funding. The funding represents

DKK 3.8bn at end-June 2016 and is included in “Amounts owed to credit institutions etc”.

Capital

At 30 June 2016 shareholders’ equity constitutes DKK 11,057m – a decline of DKK 370m since year-end 2015. The change comprises an addition from profit for the period of DKK 643m less actual distribution of DKK 803m and net purchases of own shares of DKK 210m.

The Group has implemented a share buyback programme of DKK 350m. The share buyback commenced on 29 February 2016 and will be completed by 31 December 2016. At end-June 1,213,500 shares worth DKK 220m, made up at the trade date, had been repurchased.

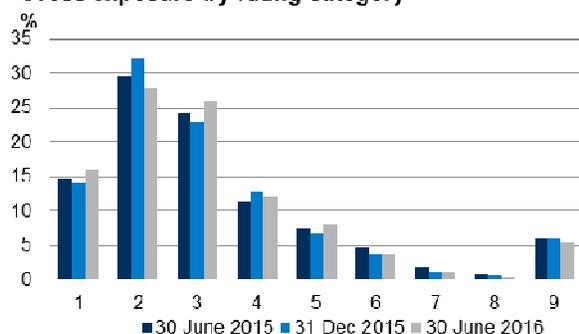
The share buyback is part of the capital adjustment to optimise the capital structure in accordance with the Group’s capital policy published in the 2015 Annual Report.

Risk-weighted assets (DKKbn)	30 Jun 2016	31 Dec 2015
Credit risk	44.2	44.9
Market risk	7.4	8.9
Operational risk	8.2	8.2
Other exposures incl credit valuation adjustment	5.9	6.0
Total	65.7	68.0

Risk-weighted assets represent DKK 65.7bn (year-end 2015: DKK 68.0bn). The change is mainly attributable to a decrease in market risk of DKK 1.5bn.

The development in the gross exposure by rating category at 30 June 2015, 31 December 2015 and 30 June 2016 appears below.

Gross exposure by rating category



The gross exposure consists of loans and advances, undrawn credit commitments, interest receivable, guarantees and counterparty risk on derivatives. The graph comprises exposures treated according to IRB. Exposures relating to clients in default are not included in the breakdown of rating categories. Impairment charges for exposures have not been deducted from the exposures.

Compared with 30 June 2015 the gross exposure by rating category shows an overall positive development with an increasing share in the four best rating categories.

The Group’s capital ratio stands at 18.0%, of which the Tier 1 capital ratio represents 16.1% compared with 17.6% and 15.9%, respectively, at year-end 2015. The Common Equity Tier 1 capital ratio stands at 14.8% (31 Dec 2015: 14.5%). At 30 June 2016 the individual solvency need represents 10.0%, equal to the level at year-end 2015.

The parent’s capital ratio stands at 17.5%, of which the Tier 1 capital ratio represents 15.7% compared with 17.2% and 15.5%, respectively, at year-end 2015. The Common Equity Tier 1 capital ratio stands at 14.4% (31 Dec 2015: 14.1%).

Capital requirements

The Group’s capital management is based on the Internal Capital Adequacy Assessment Process (ICAAP), a review conducted to identify risks and establish the individual solvency need.

At end-June 2016 the individual solvency need represented 10.0%. The solvency need consists of a minimum capital requirement of 8% under Pillar I and a capital add-on under Pillar II. Approximately 56% of the solvency need must be covered by Common Equity Tier 1 capital, equal to 5.6% of the total risk exposure amount.

In addition to the solvency need the Group must meet a combined buffer requirement. The combined buffer requirement for the Group constitutes 1.0% at 30 June 2016. When fully loaded the combined buffer requirement will represent 3.5% bringing the fully loaded CET1 capital ratio requirement to 9.1%.

Capital and solvency and capital requirements (% of total risk exposure amount)	30 Jun 2016	Fully loaded*
Capital and solvency		
CET1 capital ratio	14.8	14.8
Capital ratio	18.0	17.2
Capital requirements (incl buffers)**		
CET1 capital requirement	6.7	9.1
-of which countercyclical capital buffer	0.0	0.0
-of which capital conservation buffer	0.6	2.5
-of which SIFI buffer	0.4	1.0
Total capital requirement	11.0	13.5
Excess capital		
CET1 capital	8.1	5.7
Total capital	7.0	3.7

* Based on fully loaded CRR/CRD IV rules and requirements.

** The capital requirements consist of an individual solvency need and a combined buffer requirement. The fully loaded countercyclical capital buffer is based on the national buffer rate published at 30 June 2016.

Market risk

At 30 June 2016 the Group's interest rate risk represents DKK 67m. The Group's exchange rate risk continues to be very low and its equity position modest.

Liquidity

The Group's liquidity measured under the 10% statutory requirement constitutes 29.3% at 30 June 2016.

Sydbank is a systemically important financial institution (SIFI) and must therefore meet the new liquidity coverage ratio (LCR) of a minimum of 100% as of 1 October 2015. Sydbank has made adjustments to its cash resources – increased its portfolio of Level 1A assets as well as expanded the Group's deposit base as regards retail and corporate clients. The Group's LCR constituted 139% at 30 June 2016.

Moody's 12-month liquidity curve shows that the Group is able to withstand a situation in which access to capital markets is cut off for a period of 12 months.



Rating

Moody's most recent rating of Sydbank:

- Outlook: Stable
- Long-term deposit: A3
- Senior unsecured: Baa1
- Short-term deposit: P-2

Supervisory Diamond

The Supervisory Diamond sets up a number of benchmarks to indicate banking activities that initially should be regarded as involving a higher risk. Any breach of the Supervisory Diamond is subject to reactions by the Danish FSA.

Sydbank A/S complies with all the benchmarks of the Supervisory Diamond.

Supervisory Diamond	30 Jun 2016	31 Dec 2015	30 Jun 2015
Sum of large exposures < 125%	0	0	10
Lending growth < 20% annually	6	9	4
Commercial property exposure < 25%	8	8	8
Funding ratio < 1	0.82	0.82	0.74
Excess cover relative to statutory liquidity requirements > 50%	193	167	185

EU Bank Recovery and Resolution Directive

The directive, including the bail-in provisions, was implemented in Danish law on 1 June 2015. According to legislation each credit institution must meet a minimum requirement for eligible liabilities (bail-in-able liabilities). The Danish FSA has been authorised to set the requirement for Sydbank.

It remains uncertain when the minimum requirement must be met. The final minimum requirement may affect the Group's capital and funding structure.

Moreover a resolution fund is under establishment. Credit institutions must make contributions to the fund according to their relative size and risk in Denmark. The resolution fund must be established and have assets at its disposal equal to at least 1% of the covered deposits of all Danish credit institutions by 31 December 2024.

The Group's contribution to the resolution fund for 2016 represents DKK 17m.

Leverage ratio

The CRR/CRD IV rules require credit institutions to calculate, report, monitor and disclose their leverage ratio, which is defined as Tier 1 capital as a percentage of total exposure. The Group's leverage ratio was 6.9% at 30 June 2016 taking into account the transitional rules. Assuming fully loaded Tier 1 capital under CRR/CRD IV without any refinancing of non-eligible Additional Tier 1 capital, the leverage ratio would be 6.4%.

EU-wide stress test 2016

Together with the Danish FSA Sydbank has conducted a stress test equivalent to the methodology and disclosure template applied in the EU-wide stress test.

Sydbank is pleased with the Group's individual results indicating:

- great resilience to adverse economic developments in the period 2016-2018
- a robust capital structure.

Basel IV

The Basel Committee on Banking Supervision (BCBS) is conducting a review of the requirements for calculating the total risk exposure amount. This review is also known as Basel IV. Among other things, Basel IV proposes to constrain the use of internal models and introduce a permanent floor for the total risk exposure. The new requirements are expected to be released at the end of 2016 after which the EU implementation process will begin. The Group is following developments closely but the extent of the final regulatory changes and the timeline for implementation are currently unknown.

Focus on agriculture

A breakdown by industry of bank loans and advances to the agricultural sector is shown below.

Impaired bank loans and advances to agriculture grew by DKK 319m to DKK 2,210m in 1H 2016, equal to an increase of 5.4% of loans and advances. Of total loans and advances to agriculture an impairment charge of 21.7% has been recorded at 30 June 2016 against 21.2% at year-end 2015.

30 Jun 2016 (DKKm)	Pig farming	Cattle farming	Crop production	Other agriculture	Total loans and advances
Bank loans and advances before impairment charges	1,784	1,734	1,288	1,116	5,922
Individual impairment charges	369	602	64	101	1,136
Previous events	30	120	-	-	150
Bank loans and advances after impairment charges	1,385	1,012	1,224	1,015	4,636

Impaired bank loans and advances	747	1,037	207	219	2,210
Impaired as % of bank loans and advances	41.9	59.8	16.1	19.6	37.3
Impairment as % of impaired bank loans and advances	49.4	58.1	30.9	46.1	51.4
Impairment as % of bank loans and advances	22.4	41.6	5.0	9.1	21.7

31 Dec 2015 (DKKm)	Pig farming	Cattle farming	Crop production	Other agriculture	Total loans and advances
Bank loans and advances before impairment charges	1,702	1,712	1,270	1,228	5,912
Individual impairment charges	281	599	50	97	1,027
Previous events	100	125	-	-	225
Bank loans and advances after impairment charges	1,321	988	1,220	1,131	4,660

Impaired bank loans and advances	592	996	103	200	1,891
Impaired as % of bank loans and advances	34.8	58.2	8.1	16.3	32.0
Impairment as % of impaired bank loans and advances	47.5	60.1	48.5	48.5	54.3
Impairment as % of bank loans and advances	22.4	42.3	3.9	7.9	21.2

A large supply combined with a lower demand squeezed the agricultural sector's settlement prices in 2015 and in 1H 2016.

In 2015 earnings were disappointing. Many farmers recorded losses. Milk producers in particular are expected to have realised average losses of DKK 100,000 per farm.

The unsatisfactory earnings for milk producers have deteriorated in 2016 as the negative trend in prices has continued. As a result of the absence of milk quotas a growing quantity of milk is being produced in Europe. In a market under pressure where prices are falling, production at the individual farms is increasing in an attempt to produce their way out of

the crisis. As a consequence prices are dropping even further.

According to the September 2015 forecast, the settlement price of conventional milk was projected to be around DKK 2.37 per kg incl supplements and supplementary payments etc in 2016. The current settlement price is DKK 2.04 per kg. The most recent forecasts suggest an unchanged price of approximately DKK 2.03 per kg.

Such a price drop would reduce annual income per milk cow by about DKK 2,500. This means that earnings from an average size farm of 200 cows would be DKK 500,000 lower.

There seem to be no prospects of significantly higher settlement prices for conventional milk in 2016. The sector projects that prices will not improve until 2017 at the earliest.

Organic milk producers have satisfactory earnings due to a large demand and low supply.

For pig producers developments in Q2 2016 were benign as the quotation for pork developed favourably compared to the original forecasts from SEGES. The quotation for pork stood at DKK 10.60 per kg at the beginning of July 2016 and is consequently significantly higher than SEGES's forecast for Q3 2016 which projects an average quotation for pork of DKK 9.75 per kg.

Assuming the current quotation for pork, acceptable earnings will be possible for efficient pig producers.

However earnings in all farming industries still vary greatly from farm to farm.

The low settlement prices will continue to put pressure on some farmers – predominantly milk producers – to wind up their farms.

In light of the outlook for 2016, primarily based on forecasts published by SEGES in September 2015, the Bank made an extraordinary increase in its collective impairment charges in 2015 to a total of DKK 225m to meet risks on agricultural exposures.

In 1H 2016 individual impairment charges of DKK 200m were recorded on agricultural exposures. Individual impairment charges in the quarter were as expected. The impairment charge in all material respects concerns an individualisation of DKK 200m of the collective impairment charges of DKK 225m recorded in 2015. Following the individualisation collective impairment charges represented DKK 25m. As a result of the deterioration in the agricultural sector in 1H 2016 it is necessary to increase collective impairment charges by DKK 125m.

Consequently collective impairment charges regarding agricultural exposures constitute DKK 150m at the end of June 2016.

Conversion of bank loans and advances to subordinated loan capital as regards selected farmers

During the second half of 2016 the Group will offer selected agricultural clients the option to convert part of their bank debt into subordinated loan capital

in a bid to create better prospects and encourage them to continue to work towards increasing earnings.

The adopted agricultural package, which ensures better framework conditions for the agricultural sector, has opened up the possibility of debt conversion as regards some of the most efficient indebted farmers.

Prompted by the government's intentions to reduce the number of farms with large debts, the Danish FSA has changed its guideline on impairment charges for agricultural exposures.

The Bank will record the amount converted as finally written off in accordance with the guidelines of the Danish FSA.

The Bank will continue to have a potential claim in the form of subordinated loan capital which may be redeemed by the farmer subject to conditions at a price to be agreed after a number of years. The subordinated loan will be free of interest during this period.

The selected farms are characterised by for instance:

- negative equity
- high efficiency.

After conversion of the bank debt the assessment should be that the farm in question offers perspectives from the point of view of the farmer as well as Sydbank.

After the conversion, OEI will cease to exist for the agricultural exposures concerned. If all selected farmers accept the conversion offer the Group's impaired loans will be reduced by approximately DKK 1.0bn. Bank loans and advances amounting to around DKK 0.5bn are expected to be written off. The amount has already been written down.

The cancellation of OEI is projected to result in the reversal of impairment charges of about DKK 100m. However, given the situation in the agricultural sector, these reversals are currently expected to be used for additional impairment charges for agriculture during 2H 2016 due to the continued very low milk prices etc.

It is believed to be highly likely that the farmers will accept the offer but no one can say for sure.

Income statement

DKKm	Note	Sydbank Group		Sydbank A/S	
		1H 2016	1H 2015	1H 2016	1H 2015
Interest income	2	1,373	1,456	1,374	1,457
Interest expense	3	148	182	243	183
Net interest income		1,225	1,274	1,131	1,274
Dividends on shares		39	58	39	58
Fee and commission income	4	913	975	850	956
Fee and commission expense		148	124	117	124
Net interest and fee income		2,029	2,183	1,903	2,164
Market value adjustments	5	209	84	209	84
Other operating income		14	16	13	16
Staff costs and administrative expenses	6	1,296	1,269	1,269	1,255
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		49	48	48	46
Other operating expenses	8	9	60	9	60
Impairment of loans and advances etc	9	84	217	84	217
Profit on holdings in associates and subsidiaries	10	1	4	100	7
Profit before tax		815	693	815	693
Tax	11	172	163	172	163
Profit for the period		643	530	643	530
EPS Basic (DKK) *		9.1	7.2	9.1	7.2
EPS Diluted (DKK) *		9.1	7.2	9.1	7.2
Dividend per share (DKK)		-	-	-	-
* Calculated on the basis of average number of shares outstanding, see page 17					

Statement of Comprehensive Income

Profit for the period	643	530	643	530
Other comprehensive income				
Items that may be reclassified to the income statement:				
Translation of foreign entities	(2)	35	(2)	35
Hedge of net investment in foreign entities	2	(35)	2	(35)
Property revaluation	-	-	-	-
Other comprehensive income after tax	0	0	0	0
Comprehensive income for the period	643	530	643	530

Balance sheet

DKK m	Note	Sydbank Group		Sydbank A/S	
		30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Assets					
Cash and balances on demand at central banks		759	967	759	967
Amounts owed by credit institutions and central banks	12	4,173	4,274	4,168	4,267
Loans and advances at fair value		6,826	10,183	6,826	10,183
Loans and advances at amortised cost		78,837	74,275	79,000	74,439
Bonds at fair value		28,236	26,362	28,204	26,330
Shares etc		1,687	1,736	1,686	1,735
Holdings in associates etc		162	163	162	163
Holdings in subsidiaries etc		-	-	2,378	2,281
Assets related to pooled plans		12,660	12,000	12,660	12,000
Intangible assets		313	324	310	321
Land and buildings – owner-occupied property		1,003	1,012	822	831
Other property, plant and equipment		64	68	64	68
Current tax assets		230	185	230	185
Deferred tax assets		83	83	14	14
Assets in temporary possession		4	7	1	3
Other assets	13	12,927	11,047	12,922	11,038
Prepayments		61	56	58	55
Total assets		148,025	142,742	150,264	144,880
Shareholders' equity and liabilities					
Amounts owed to credit institutions and central banks	14	17,127	17,785	17,368	18,028
Deposits and other debt	15	79,905	79,900	81,830	81,823
Deposits in pooled plans		12,667	12,009	12,667	12,009
Bonds issued at amortised cost		7,121	3,727	7,121	3,727
Other liabilities	16	17,716	15,440	17,790	15,414
Deferred income		6	4	6	4
Total liabilities		134,542	128,865	136,782	131,005
Provisions	17	302	320	301	318
Subordinated capital	18	2,124	2,130	2,124	2,130
Shareholders' equity:					
Share capital		722	742	722	742
Revaluation reserves		79	79	79	79
Other reserves:					
Reserves according to articles of association		425	425	425	425
Other reserves		13	13	13	13
Retained earnings		9,818	9,355	9,818	9,355
Proposed dividend etc		-	813	-	813
Total shareholders' equity		11,057	11,427	11,057	11,427
Total shareholders' equity and liabilities		148,025	142,742	150,264	144,880

Financial Highlights – Quarterly

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Income statement (DKKm)						
Core income	1,051	1,050	1,040	1,062	1,112	1,115
Trading income	69	54	48	15	34	118
Total income	1,120	1,104	1,088	1,077	1,146	1,233
Costs, core earnings	665	681	666	635	685	689
Core earnings before impairment	455	423	422	442	461	544
Impairment of loans and advances etc	43	38	44	55	101	116
Core earnings	412	385	378	387	360	428
Investment portfolio earnings	14	(22)	7	8	(64)	(31)
Profit before non-recurring items	426	363	385	395	296	397
Non-recurring items, net	26	-	-	-	-	-
Profit before tax	452	363	385	395	296	397
Tax	92	80	69	93	70	93
Profit for the period	360	283	316	302	226	304

Balance sheet highlights (DKKbn)

Loans and advances at amortised cost	78.8	76.2	74.3	72.4	71.4	70.6
Loans and advances at fair value	6.8	7.9	10.2	6.6	9.7	8.0
Deposits and other debt	79.9	76.8	79.9	76.9	81.2	72.1
Bonds issued at amortised cost	7.1	3.7	3.7	3.7	3.7	3.7
Subordinated capital	2.1	2.1	2.1	2.1	2.1	2.1
Shareholders' equity	11.1	10.9	11.4	11.2	11.1	11.1
Total assets	148.0	145.1	142.7	140.9	153.1	155.7

Financial ratios per share (DKK per share of DKK 10)

EPS Basic **	5.1	4.0	4.4	4.2	3.1	4.1
EPS Diluted **	5.1	4.0	4.4	4.2	3.1	4.1
Share price at end of period	167.2	187.7	221.8	253.9	255.8	218.1
Book value	157.6	152.8	160.2	156.3	153.1	151.2
Share price/book value	1.06	1.23	1.38	1.62	1.67	1.44
Average number of shares outstanding (in millions)	70.7	71.3	71.5	72.1	73.0	73.4
Dividend per share	-	-	11.12	-	-	-

Other financial ratios and key figures

Common Equity Tier 1 capital ratio	14.8	14.4	14.5	14.4	14.1	14.6
Tier 1 capital ratio	16.1	15.7	15.9	15.9	15.5	16.0
Capital ratio	18.0	17.5	17.6	17.6	17.2	17.6
Pre-tax profit as % of average shareholders' equity **	4.1	3.3	3.4	3.5	2.6	3.5
Post-tax profit as % of average shareholders' equity **	3.3	2.5	2.8	2.7	2.0	2.7
Costs (core earnings) as % of total income	59.4	61.7	61.2	59.0	59.8	55.9
Return on assets (%)	0.2	0.2	0.2	0.2	0.1	0.2
Interest rate risk	0.6	1.4	2.8	2.0	2.2	0.3
Foreign exchange position	2.1	1.7	2.2	1.3	3.0	1.5
Foreign exchange risk	0.0	0.0	0.0	0.0	0.0	0.0
Loans and advances relative to deposits *	0.9	0.9	0.8	0.8	0.8	0.8
Loans and advances relative to shareholders' equity *	7.1	7.0	6.5	6.5	6.4	6.4
Growth in loans and advances for the period *	3.5	2.6	2.6	1.4	1.1	3.2
Excess cover relative to statutory liquidity requirements	192.7	147.3	166.8	186.2	185.1	141.1
Total large exposures	0.0	10.6	0.0	10.2	10.2	10.1
Accumulated impairment ratio	4.2	4.5	4.7	4.9	4.9	4.9
Impairment ratio for the period **	0.05	0.04	0.05	0.06	0.11	0.13
Number of full-time staff at end of period	2,032	2,027	2,044	2,113	2,164	2,147

* Financial ratios are calculated on the basis of loans and advances at amortised cost.

** Quarterly ratios have not been converted to a full-year basis.

Financial Highlights – Half-yearly

	1H 2016	1H 2015	1H 2014	1H 2013	1H 2012
Income statement (DKKm)					
Core income	2,101	2,227	2,131	2,052	2,141
Trading income	123	152	152	161	168
Total income	2,224	2,379	2,283	2,213	2,309
Costs, core earnings	1,346	1,374	1,365	1,310	1,302
Core earnings before impairment	878	1,005	918	903	1,007
Impairment of loans and advances etc	81	217	430	674	975
Core earnings	797	788	488	229	32
Investment portfolio earnings	(8)	(95)	37	284	126
Profit before non-recurring items	789	693	525	513	158
Non-recurring items, net	26	-	107	(11)	(5)
Profit before tax	815	693	632	502	153
Tax	172	163	118	118	38
Profit for the period	643	530	514	384	115

Balance sheet highlights (DKKbn)

Loans and advances at amortised cost	78.8	71.4	67.7	67.8	66.7
Loans and advances at fair value	6.8	9.7	5.7	4.5	5.9
Deposits and other debt	79.9	81.2	74.0	65.9	65.4
Bonds issued at amortised cost	7.1	3.7	3.7	3.8	8.8
Subordinated capital	2.1	2.1	1.4	1.4	1.4
Shareholders' equity	11.1	11.1	10.7	10.5	9.7
Total assets	148.0	153.1	147.4	141.4	158.3

Financial ratios per share (DKK per share of DKK 10)

EPS Basic **	9.1	7.2	7.0	5.2	1.6
EPS Diluted **	9.1	7.2	7.0	5.2	1.6
Share price at end of period	167.2	255.8	143.7	114.0	95.0
Book value	157.6	153.1	146.7	142.6	132.6
Share price/book value	1.06	1.67	0.98	0.80	0.72
Average number of shares outstanding (in millions)	71.0	73.2	73.3	73.2	73.2
Dividend per share	-	-	-	-	-

Other financial ratios and key figures

Common Equity Tier 1 capital ratio	14.8	14.1	14.1	14.4	13.0
Tier 1 capital ratio	16.1	15.5	15.7	16.2	14.6
Capital ratio	18.0	17.2	16.2	16.5	14.6
Pre-tax profit as % of average shareholders' equity **	7.3	6.2	6.0	4.9	1.6
Post-tax profit as % of average shareholders' equity **	5.7	4.7	4.9	3.7	1.2
Costs (core earnings) as % of total income	60.5	57.8	59.8	59.2	56.4
Return on assets (%)	0.4	0.3	0.3	0.3	0.1
Interest rate risk	0.6	2.2	0.5	0.2	0.3
Foreign exchange position	2.1	3.0	4.4	2.3	4.2
Foreign exchange risk	0.0	0.0	0.0	0.1	0.1
Loans and advances relative to deposits *	0.9	0.8	0.8	0.9	0.9
Loans and advances relative to shareholders' equity *	7.1	6.4	6.3	6.5	6.9
Growth in loans and advances for the period *	6.1	4.3	1.6	(0.6)	(3.1)
Excess cover relative to statutory liquidity requirements	192.7	185.1	188.4	167.4	151.8
Total large exposures	0.0	10.2	36.3	30.5	42.8
Accumulated impairment ratio	4.2	4.9	5.7	4.2	3.4
Impairment ratio for the period **	0.09	0.24	0.54	0.85	1.24
Number of full-time staff at end of period	2,032	2,164	2,187	2,087	2,128

* Financial ratios are calculated on the basis of loans and advances at amortised cost.

** Half-yearly ratios have not been converted to a full-year basis.

Capital

DKK m	Share capital	Re-valuation reserves	Reserves acc to articles of association*	Reserve for net revaluation acc to equity method	Retained earnings	Proposed dividend etc	Total
Shareholders' equity at 1 Jan 2016	742	79	425	13	9,355	813	11,427
Profit for the period	-	-	-	-	643	-	643
Other comprehensive income							
Translation of foreign entities	-	-	-	-	(2)	-	(2)
Hedge of net investment in foreign entities	-	-	-	-	2	-	2
Property revaluation	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	643	-	643
Transactions with owners							
Purchase of own shares	-	-	-	-	(766)	-	(766)
Sale of own shares	-	-	-	-	1,001	-	1,001
Reduction of share capital	(20)	-	-	-	(425)	-	(445)
Dividend etc paid	-	-	-	-	-	(813)	(813)
Dividend, own shares	-	-	-	-	10	-	10
Total transactions with owners	(20)	-	-	-	(180)	(813)	(1,013)
Shareholders' equity at 30 Jun 2016	722	79	425	13	9,818	-	11,057
Shareholders' equity at 1 Jan 2015	742	90	425	10	9,508	536	11,311
Profit for the period	-	-	-	-	530	-	530
Other comprehensive income							
Translation of foreign entities	-	-	-	-	35	-	35
Hedge of net investment in foreign entities	-	-	-	-	(35)	-	(35)
Total other comprehensive income	-	-	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	530	-	530
Transactions with owners							
Purchase of own shares	-	-	-	-	(905)	-	(905)
Sale of own shares	-	-	-	-	708	-	708
Dividend etc paid	-	-	-	-	-	(536)	(536)
Dividend, own shares	-	-	-	-	7	-	7
Total transactions with owners	-	-	-	-	(190)	(536)	(726)
Shareholders' equity at 30 Jun 2015	742	90	425	10	9,848	-	11,115

* Reserves according to the Articles of Association are identical to the undistributable savings bank reserve in accordance with Article 4 of the Articles of Association.

The Sydbank share	30 Jun 2016	Full year 2015	30 Jun 2015
Share capital (DKK)	722,401,990	742,499,990	742,499,990
Shares issued (number)	72,240,199	74,249,999	74,249,999
Shares outstanding at end of period (number)	70,167,425	71,334,716	72,589,784
Average number of shares outstanding (number)	70,989,867	72,501,307	73,199,590

The Bank has only one class of shares as all shares carry the same rights.

Capital

DKKm	30 Jun 2016	31 Dec 2015	30 Jun 2015
Solvency			
Common Equity Tier 1 capital ratio	14.8	14.5	14.1
Tier 1 capital ratio	16.1	15.9	15.5
Capital ratio	18.0	17.6	17.2
Total capital:			
Shareholders' equity	11,057	11,427	11,115
Expected maximum dividend based on dividend policy	(322)	-	(265)
Capital deduction based on prudence concept	(68)	-	-
Actual or contingent obligations to purchase own shares	(135)	-	(297)
Proposed dividend etc	-	(813)	-
Intangible assets and capitalised deferred tax assets	(338)	(349)	(369)
Significant investments in financial sector	(439)	(413)	(379)
Common Equity Tier 1 capital	9,755	9,852	9,805
Additional Tier 1 capital	831	973	972
Tier 1 capital	10,586	10,825	10,777
Tier 2 capital	961	908	907
Difference between expected losses and accounting impairment charges	252	251	262
Total capital	11,799	11,984	11,946
Credit risk	44,208	44,931	47,268
Market risk	7,447	8,876	7,455
Operational risk	8,173	8,173	8,575
Other exposures incl credit valuation adjustment	5,890	5,975	6,195
Total risk exposure amount	65,718	67,955	69,493
Capital requirement under Pillar I	5,257	5,436	5,559

Cash Flow Statement

DKKm	1H 2016	Full year 2015	1H 2015
Operating activities			
Pre-tax profit for the period	815	1,473	693
Taxes paid	(212)	(427)	(365)
Adjustment for non-cash operating items	114	470	249
Cash flows from working capital	(2,311)	998	9,369
Cash flows from operating activities	(1,594)	2,514	9,946
Investing activities			
Purchase and sale of holdings in associates	2	13	9
Purchase and sale of intangible assets and property, plant and equipment	(25)	(23)	(35)
Cash flows from investing activities	(23)	(10)	(26)
Financing activities			
Purchase and sale of own holdings	(210)	(503)	(197)
Dividends etc	(802)	(529)	(529)
Raising of subordinated capital	(5)	745	743
Issue of bonds	3,392	(14)	(17)
Cash flows from financing activities	2,375	(301)	0
Cash flows for the period	758	2,203	9,920
Cash and cash equivalents at 1 Jan	4,488	2,285	2,285
Cash flows for the period	758	2,203	9,920
Cash and cash equivalents at end of period	5,246	4,488	12,205

Segment Reporting

DKKm	Banking	Asset Management	Sydbank Markets	Treasury	Other	Total
Operating segments – 1H 2016						
Core income	1,955	95	51	-	-	2,101
Trading income	-	-	123	-	-	123
Total income	1,955	95	174	-	-	2,224
Costs, core earnings	1,219	34	61	-	32	1,346
Impairment of loans and advances etc	81	-	-	-	-	81
Core earnings	655	61	113	-	(32)	797
Investment portfolio earnings	(2)	-	-	(6)	-	(8)
Profit before non-recurring items	653	61	113	(6)	(32)	789
Non-recurring items, net	-	-	-	-	26	26
Profit before tax	653	61	113	(6)	(6)	815

DKKm	Banking	Asset Management	Sydbank Markets	Treasury	Other	Total
Operating segments – 1H 2015						
Core income	2,073	92	62	-	-	2,227
Trading income	-	-	152	-	-	152
Total income	2,073	92	214	-	-	2,379
Costs, core earnings	1,251	29	62	-	32	1,374
Impairment of loans and advances etc	217	-	-	-	-	217
Core earnings	605	63	152	-	(32)	788
Investment portfolio earnings	-	-	-	(95)	-	(95)
Profit before non-recurring items	605	63	152	(95)	(32)	693
Non-recurring items, net	-	-	-	-	-	-
Profit before tax	605	63	152	(95)	(32)	693

Notes

Note 1

Accounting policies

The Interim Report is prepared in compliance with IAS 34 “Interim Financial Reporting” as adopted by the EU and in compliance with additional Danish disclosure requirements for interim reports. As a result of the use of IAS 34, the presentation is less complete compared with the presentation of an annual report and the recognition and measurement principles are in compliance with IFRS.

The accounting policies are consistent with those adopted in the 2015 Annual Report, to which reference is made.

The 2015 Annual Report provides a comprehensive description of the accounting policies applied.

The measurement of certain assets and liabilities requires managerial estimates as to how future events will affect the value of such assets and liabilities. The significant estimates made by management in the use of the Group’s accounting policies and the inherent considerable uncertainty of such estimates used in the preparation of the condensed interim report are identical to those used in the preparation of the annual report as at 31 December 2015.

The Group’s significant risks and the external elements which may affect the Group are described in greater detail in the 2015 Annual Report.

Notes

DKKm	Sydbank Group		Sydbank A/S	
	1H 2016	1H 2015	1H 2016	1H 2015

Note 2

Interest income

Reverse transactions with credit institutions and central banks	(3)	(19)	(3)	(19)
Amounts owed by credit institutions and central banks	(7)	(1)	(7)	(1)
Reverse loans and advances	(12)	(10)	(12)	(10)
Loans and advances and other amounts owed	1,304	1,369	1,306	1,370
Bonds	156	157	155	157
Derivatives	(67)	(44)	(67)	(44)
comprising:				
Foreign exchange contracts	40	49	40	49
Interest rate contracts	(107)	(83)	(107)	(93)
Other contracts	0	0	0	0
Other interest income	2	4	2	4
Total	1,373	1,456	1,374	1,457

Note 3

Interest expense

Repo transactions with credit institutions and central banks	(22)	(22)	(22)	(22)
Credit institutions and central banks	18	12	18	12
Repo deposits	(3)	0	(3)	0
Deposits and other debt	105	145	200	146
Bonds issued	31	30	31	30
Subordinated capital	18	16	18	16
Other interest expense	1	1	1	1
Total	148	182	243	183

Note 4

Fee and commission income

Securities trading and custody accounts	481	512	418	493
Payment services	147	142	147	142
Loan fees	57	100	57	100
Guarantee commission	64	53	64	53
Other fees and commission	164	168	164	168
Total	913	975	850	956

Notes

DKKm	Sydbank Group		Sydbank A/S	
	1H 2016	1H 2015	1H 2016	1H 2015

Note 5

Market value adjustments

Other loans and advances and amounts owed at fair value	1	1	1	1
Bonds	296	(203)	296	(203)
Shares etc	87	52	87	52
Investment property	0	0	0	0
Foreign exchange	100	118	100	118
Total derivatives	(277)	120	(277)	120
Assets related to pooled plans	132	389	132	389
Deposits in pooled plans	(130)	(391)	(130)	(391)
Other assets/liabilities	0	(2)	0	(2)
Total	209	84	209	84

Note 6

Staff costs and administrative expenses

Salaries and remuneration:

Group Executive Management	8	7	8	7
Board of Directors	3	2	3	2
Shareholders' Committee	1	1	1	1
Total	12	10	12	10

Staff costs:

Wages and salaries	611	638	604	633
Pensions	60	65	60	64
Social security contributions	8	8	8	8
Payroll tax etc	75	69	74	68
Total	754	780	746	773

Other administrative expenses:

IT	284	272	277	254
Rent etc	56	54	60	65
Marketing and entertainment expenses	34	38	28	38
Other costs	156	115	146	115
Total	530	479	511	472
Total	1,296	1,269	1,269	1,255

Note 7

Staff

Average number of staff (full-time equivalent)	2,069	2,175	2,050	2,156
--	-------	-------	-------	-------

Notes

DKKm	Sydbank Group		Sydbank A/S	
	1H 2016	1H 2015	1H 2016	1H 2015
Note 8				
Other operating expenses				
Contributions to the Guarantee Fund for Depositors and Investors	-	60	-	60
Contributions to the Resolution Fund	9	-	9	-
Other expenses	0	0	0	0
Total	9	60	9	60
Note 9				
Impairment of loans and advances recognised in the income statement				
Impairment and provisions	54	196	54	196
Write-offs	83	53	83	53
Recovered from debt previously written off	53	32	53	32
Impairment of loans and advances etc	84	217	84	217
Impairment and provisions at end of period				
Individual impairment and provisions	3,589	3,918	3,589	3,918
Collective impairment and provisions	350	389	350	389
Impairment and provisions at end of period	3,939	4,307	3,939	4,307
Individual impairment of loans and advances and provisions for guarantees				
Impairment and provisions at 1 Jan	3,687	4,111	3,687	4,111
Exchange rate adjustment	0	0	0	0
New individual impairment charges	877	768	877	768
Reversed individual impairment charges	586	568	586	568
Impairment charges previously recorded, now finally written off	389	393	389	393
Impairment and provisions at end of period	3,589	3,918	3,589	3,918
Individual impairment of loans and advances	3,496	3,807	3,496	3,807
Individual provisions for guarantees	93	111	93	111
Impairment and provisions at end of period	3,589	3,918	3,589	3,918
Collective impairment of loans and advances and provisions for guarantees				
Impairment and provisions at 1 Jan	495	301	495	301
Impairment and provisions during the period	(145)	88	(145)	88
Impairment and provisions at end of period	350	389	350	389
Sum of loans and advances and amounts owed subject to collective impairment and provisions	6,572	6,856	6,572	6,856
Collective impairment and provisions	350	389	350	389
Loans and advances and amounts owed after collective impairment and provisions	6,222	6,467	6,222	6,467
Individual impairment of loans and advances subject to objective evidence of impairment				
Balance before impairment of individually impaired loans and advances	6,211	6,628	6,211	6,628
Impairment of individually impaired loans and advances	3,496	3,807	3,496	3,807
Balance after impairment of individually impaired loans and advances	2,715	2,821	2,715	2,821
Accrued interest concerning individually and collectively impaired loans and advances	297	257	297	257

Notes

DKKm	Sydbank Group		Sydbank A/S	
	1H 2016	1H 2015	1H 2016	1H 2015

Note 10

Profit on holdings in associates and subsidiaries

Profit/(Loss) on holdings in associates etc	1	4	1	7
Profit/(Loss) on holdings in subsidiaries etc	-	-	99	-
Total	1	4	100	7

Note 11

Effective tax rate

Current tax rate of Sydbank	22.0	23.5	22.0	23.5
Permanent differences	(0.9)	-	(0.9)	-
Adjustment of prior year tax charges	-	-	-	-
Effective tax rate	21.1	23.5	21.1	23.5

* Permanent differences comprise a tax-free gain on shares of DKK 31m concerning adjustment of the purchase sum from the sale of shares in Nets Holding in 2014.

DKKm	Sydbank Group		Sydbank A/S	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015

Note 12

Amounts owed by credit institutions and central banks

Amounts owed at notice by central banks	2,109	-	2,109	-
Amounts owed by credit institutions	2,064	4,274	2,059	4,267
Total	4,173	4,274	4,168	4,267
Of which reverse transactions	1,113	1,062	1,113	1,062

Note 13

Other assets

Positive market value of derivatives etc	8,960	8,014	8,960	8,014
Sundry debtors	436	351	431	343
Interest and commission receivable	183	196	183	195
Cash collateral provided, CSA agreements	3,347	2,485	3,347	2,485
Other assets	1	1	1	1
Total	12,927	11,047	12,922	11,038

Notes

DKKm	Sydbank Group		Sydbank A/S	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015

Note 14

Amounts owed to credit institutions and central banks

Amounts owed to central banks	278	16	278	16
Amounts owed to credit institutions	16,849	17,769	17,090	18,012
Total	17,127	17,785	17,368	18,028
Of which repo transactions	8,748	11,607	8,748	11,607

Note 15

Deposits and other debt

On demand	65,955	61,628	67,880	63,551
At notice	5,513	6,192	5,513	6,192
Time deposits	2,835	6,564	2,835	6,564
Special categories of deposits	5,602	5,516	5,602	5,516
Total	79,905	79,900	81,830	81,823
Of which repo transactions	605	2,909	605	2,909

Note 16

Other liabilities

Negative market value of derivatives etc	9,363	8,417	9,363	8,417
Sundry creditors etc	5,029	4,192	5,007	4,167
Negative portfolio, reverse transactions	2,078	2,033	2,078	2,033
Interest and commission etc	85	53	181	52
Cash collateral received, CSA agreements	1,161	745	1,161	745
Total	17,716	15,440	17,790	15,414

Note 17

Provisions

Provisions for pensions and similar obligations	3	3	3	3
Provisions for deferred tax	127	127	127	127
Provisions for guarantees	93	118	93	118
Other provisions *	79	72	78	70
Total	302	320	301	318

* Other provisions mainly concern provisions for onerous contracts and legal actions.

Notes

DKKm	Sydbank Group		Sydbank A/S	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015

Note 18

Subordinated capital

Interest rate	Note		Nominal (m)	Maturity				
2.13 (fixed)	1)	Bond loan	EUR 100	11 Mar 2027	738	740	738	740
Total Tier 2 capital					738	740	738	740
0.85 (floating)	2)	Bond loan	EUR 100	Perpetual	743	745	743	745
0.77 (floating)	3)	Bond loan	EUR 75	Perpetual	558	560	558	560
6.36 (fixed)	4)	Bond loan	DKK 85	Perpetual	85	85	85	85
Total Additional Tier 1 capital					1,386	1,390	1,386	1,390
Total subordinated capital					2,124	2,130	2,124	2,130
1) Optional redemption from 11 March 2022 after which the interest rate will be fixed at 1.72% above 5Y Mid-Swap.								
2) Optional redemption from 25 April 2017 after which the interest rate will be fixed at 2.10% above 3M EURIBOR.								
3) The interest rate follows the 10Y Mid-Swap plus a premium of 0.2%.								
4) Optional redemption from 14 May 2017 after which the interest rate will be fixed at 1.75% above 3M CIBOR.								
Costs relating to the raising and redemption of subordinated capital						0	0	0

Note 19

Contingent liabilities and other obligating agreements

Contingent liabilities

Financial guarantees	3,928	4,011	3,928	4,011
Mortgage finance guarantees	1,754	1,781	1,754	1,781
Registration and remortgaging guarantees	3,221	3,002	3,221	3,002
Other contingent liabilities	1,797	1,704	1,797	1,704
Total	10,700	10,498	10,700	10,498

Other obligating agreements

Irrevocable credit commitments	857	784	857	784
Other liabilities *	33	37	46	52
Total	890	821	903	836

* Including intra-group liabilities in relation to rented premises

Totalkredit loans arranged by Sydbank are subject to an agreed right of set-off against future current commission which Totalkredit may invoke in the event of losses on the loans arranged.

Sydbank does not expect that this set-off will have a significant impact on Sydbank's financial position.

As a result of the Bank's membership of Bankdata, the Bank will be obligated to pay an exit charge in the event of exit.

The deposit guarantee scheme has been changed and the EU's recovery and resolution directive has been implemented in Danish law effective 1 June 2015. The new guarantee fund will cover losses on covered deposits with distressed credit institutions. The fund must account for at least 0.8% of the covered deposits. From 2016 any contributions to the fund will be calculated on the basis of the credit institution's covered deposits and risk relative to other credit institutions in Denmark.

Notes

DKKm	Sydbank Group		Sydbank A/S	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015

Note 19 – continued

Moreover a Danish resolution fund has been established. Each credit institution will contribute to the fund on the basis of its size and risk relative to other credit institutions in Denmark. The resolution fund must be established and have assets at its disposal equal to at least 1% of the covered deposits of all Danish credit institutions by 31 December 2024. The intention is that losses will be covered by the annual contributions from the participating credit institutions. If one of the funds suffers a loss the annual contribution may be increased.

The Group is party to a number of legal actions. These actions are under continuous review and the necessary provisions made are based on an assessment of the risk of loss. Pending legal actions are not expected to have any significant impact on the financial position of the Group.

Note 20

Repo and reverse transactions

In connection with repo transactions, which involve selling securities to be repurchased at a later date, the securities remain on the balance sheet and consideration received is recognised as a debt. Repo transaction securities are treated as assets provided as collateral for liabilities.

In connection with reverse transactions, which involve purchasing securities to be resold at a later date, the Group is entitled to sell or deposit them as collateral for other loans. The securities are not recognised in the balance sheet and consideration paid is recognised as a receivable.

Assets received as collateral in connection with reverse transactions may be sold to a third party. In such cases a negative portfolio may arise as a result of the accounting rules. This is recognised under "Other liabilities".

Assets sold as part of repo transactions

Bonds at fair value	9,485	14,712	9,485	14,712
---------------------	-------	--------	-------	--------

Assets purchased as part of reverse transactions

Bonds at fair value	7,901	11,140	7,901	11,140
Shares etc	-	1	-	1

Note 21

Collateral

At 30 June 2016 the Group had deposited as collateral securities at a market value of DKK 201m with Danish and foreign exchanges and clearing centres etc in connection with margin calls and securities settlements etc.

Notes

DKKm	1H 2016	1H 2015	Index 16/15	Full year 2015
------	------------	------------	----------------	-------------------

Note 22

Related parties

Sydbank is the bank of a number of related parties. Transactions with related parties are settled on an arm's length basis.

No unusual transactions took place with related parties in 1H 2016. Reference is made to the Group's 2015 Annual Report for a detailed description of related party transactions.

Note 23

Reporting events occurring after the balance sheet date

After the expiry of 1H, no matters of significant impact on the financial position of the Sydbank Group have occurred.

Note 24

Large shareholders

Silchester International Investors LLP owns more than 5% of Sydbank's share capital.

Note 25

Core income

Net interest etc	1,173	1,204	97	2,404
Mortgage credit *	193	204	95	376
Payment services	96	102	94	207
Remortgaging and loan fees	51	99	52	159
Commission and brokerage	180	228	79	407
Commission etc investment funds and pooled pension plans	187	181	103	341
Asset management	95	92	103	183
Custody fees	36	39	92	75
Other income	90	78	115	177
Total	2,101	2,227	94	4,329

* Mortgage credit

Totalkredit cooperation	144	168	86	326
Totalkredit, set-off of loss	10	15	67	32
Totalkredit cooperation, net	134	153	88	294
DLR Kredit	58	49	118	79
Other mortgage credit income	1	2	-	3
Total	193	204	95	376

Notes

DKKm

Note 26

Financial instruments recognised at fair value

Measurement of financial instruments is based on quoted prices from an active market, on generally accepted valuation models with observable market data or on available data that only to a limited extent are observable market data.

Measurement of financial instruments for which prices are quoted in an active market or which are based on generally accepted valuation models with observable market data is not subject to significant estimates.

As regards financial instruments where measurement is based on available data that only to a limited extent are observable market data, measurement is subject to estimates. Such financial instruments appear from the column unobservable inputs below and include primarily unlisted shares, including shares in DLR Kredit A/S.

The fair value of unlisted shares and other holdings is calculated on the basis of available information on trades etc – including to a very significant extent on shareholders agreements based on book value. To an insignificant extent fair value is calculated on the basis of expected cash flows.

A 10% change in the calculated market value of financial assets measured on the basis of unobservable inputs will affect profit before tax by DKK 151m.

Notes

30 Jun 2016					
DKKm	Quoted prices	Observable inputs	Unobservable inputs	Total fair value	Carrying amount

Note 26 – continued

Financial assets

Amounts owed by credit institutions and central banks	-	1,113	-	1,113	1,113
Loans and advances at fair value	-	6,826	-	6,826	6,826
Bonds at fair value	-	28,236	-	28,236	28,236
Shares etc	159	15	1,513	1,687	1,687
Assets related to pooled plans	4,500	8,160	-	12,660	12,660
Other assets	151	8,916	-	9,067	9,067
Total	4,810	53,266	1,513	59,589	59,589

Financial liabilities

Amounts owed to credit institutions and central banks	-	8,748	-	8,748	8,748
Deposits and other debt	-	605	-	605	605
Deposits in pooled plans	-	12,667	-	12,667	12,667
Other liabilities	55	11,386	-	11,441	11,441
Total	55	33,406	-	33,461	33,461

DKKm	30 Jun 2016	30 Jun 2015
------	----------------	----------------

Assets measured on the basis of unobservable inputs

Carrying amount at 1 Jan	1,493	1,392
Additions	9	24
Disposals	25	6
Market value adjustment	36	39
Carrying amount at end of period	1,513	1,449

Recognised in profit for the period

Interest income	-	-
Dividend	38	10
Market value adjustment	36	39
Total	74	49

Notes

DKKm	Sydbank Group	Sydbank A/S
	30 Jun 2016	30 Jun 2016

Note 28

Leverage ratio

Exposure for computation of leverage:

Total assets	148,025	150,264
Pooled assets are excluded	(12,660)	(12,660)
Impairment charges deducted from loans and advances	3,846	3,846
Correction derivatives etc	(9,010)	(9,010)
Guarantees etc	10,700	10,700
Undrawn credit commitments etc	12,459	12,473
Other adjustments	(251)	(231)
Total	153,109	155,382
Tier 1 capital – current	10,586	10,646
Tier 1 capital – fully loaded	9,755	9,815
Leverage ratio, % – current	6.9	6.9
Leverage ratio, % – fully loaded	6.4	6.3

DKKm	Activity	Share capital (m)	Shareholders' equity (DKKm)	Sydbank Group	
				Profit/(Loss) (DKKm)	Ownership share (%)

Note 29

Group holdings and enterprises

Sydbank A/S		DKK	722			
Consolidated subsidiaries						
DiBa A/S, Aabenraa	Investment	DKK	66	1,957	(4)	100
Ejendomsselskabet af 1. juni 1986 A/S, Aabenraa	Real property	DKK	10	10	(13)	100
Syd Fund Management A/S, Aabenraa	Administration	DKK	40	40	3	100
Sydbank (Schweiz) AG, in Liquidation, St. Gallen, Switzerland	-	CHF	40	248	(1)	100
Holdings in associates						
Foreningen Bankdata, Fredericia	IT	DKK	544	544	(54)	31
Core Property Management A/S, Copenhagen	Real property	DKK	10	27	12	20

Financial information according to the companies' most recently published annual reports.

Management Statement

We have reviewed and approved the Interim Report – First Half 2016 of Sydbank A/S.

The consolidated interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting” as approved by the EU. Furthermore the interim financial statements (of the parent company) are prepared in compliance with Danish disclosure requirements for interim reports of listed financial companies.

The Interim Report has not been audited or reviewed.

In our opinion the interim financial statements give a true and fair view of the Group’s and the parent company’s assets, shareholders’ equity and liabilities and financial position at 30 June 2016 and of the results of the Group’s and the parent company’s operations and consolidated cash flows for the period 1 January – 30 June 2016. Moreover it is our opinion that the management’s review includes a fair review of the developments in the Group’s and the parent company’s operations and financial position as well as a description of the most significant risks and elements of uncertainty which may affect the Group and the parent company.

Aabenraa, 25 August 2016

Group Executive Management

Karen Frøsig
CEO

Bjarne Larsen

Jan Svarre

Board of Directors

Torben H. Nielsen
Chairman

Peder Damgaard
Vice-Chairman

Svend Erik Busk

Alex Slot Hansen

Lars Mikkjelgaard-Jensen

Janne Moltke-Leth

Frank Møller Nielsen

Jacob Chr. Nielsen

Bo Normann Rasmussen

Jarl Oxlund

Margrethe Weber

Supplementary Information

Financial calendar

In 2016 the Group's preliminary announcement of financial statements will be released as follows:

- Interim Report – Q1-Q3 2016
2 November 2016

Sydbank contacts

Karen Frøsig, CEO
tel +45 74 37 20 00

Jørn Adam Møller, CFO
tel +45 74 37 24 00

Address

Sydbank A/S
Peberlyk 4
6200 Aabenraa, Denmark
Tel +45 74 37 37 37
CVR No DK 12626509

Relevant links

sydbank.dk
sydbank.com

For further information reference is made to Sydbank's 2015 Annual Report at sydbank.com.