

NASDAQ OMX Copenhagen
 London Stock Exchange
 Bourse de Luxembourg
 Other stakeholders

Peberlyk 4 · PO Box 1038
 6200 Aabenraa, Denmark

Tel +45 74 37 37 37
 Fax +45 74 37 35 36

sydbank.dk
 SWIFT SYBKDK22

Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 28/2015

13 July 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 28

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	871,300		221,473,292
06 July 2015	21,500	242.97	5,223,855
07 July 2015	22,000	242.34	5,331,480
08 July 2015	23,000	236.99	5,450,770
09 July 2015	20,000	238.73	4,774,600
10 July 2015	18,000	244.26	4,396,680
Total over week 28	104,500		25,177,385
Total accumulated during the share buy-back programme	975,800		246,650,677

Following the above transactions, Sydbank holds a total of 1,760,491 own shares, equal to 2.37% of the Bank's share capital.

Yours sincerely

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Karen Frøsig
CEO

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Bjarne Larsen
Deputy Group Chief Executive