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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

## Company Announcement No 29/2015

20 July 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 29

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	975,800		246,650,677
13 July 2015	14,000	251.97	3,527,580
14 July 2015	14,000	250.27	3,503,780
15 July 2015	13,000	251.84	3,273,920
16 July 2015	10,000	256.18	2,561,800
17 July 2015	13,000	253.27	3,292,510
Total over week 29	64,000		16,159,590
Total accumulated during the share buy-back programme	1,039,800		262,810,267

Following the above transactions, Sydbank holds a total of 1,842,495 own shares, equal to 2.48% of the Bank's share capital.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'KF', with a long horizontal stroke extending to the right.

Karen Frøsig  
CEO

A handwritten signature in blue ink, appearing to be 'BL', with a circular flourish at the end.

Bjarne Larsen  
Deputy Group Chief Executive