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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 31/2015

3 August 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 31

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	1,115,800		281,899,677
27 July 2015	19,000	248.81	4,727,390
28 July 2015	17,000	249.55	4,242,350
29 July 2015	18,000	251.11	4,519,980
30 July 2015	15,000	249.92	3,748,800
31 July 2015	20,000	255.55	5,111,000
Total over week 31	89,000		22,349,520
Total accumulated during the share buy-back programme	1,204,800		304,249,197

Following the above transactions, Sydbank holds a total of 2,012,635 own shares, equal to 2.71% 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