

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 32/2015

10 August 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 32

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	1,204,800		304,249,197
3 August 2015	6,800	260.41	1,770,788
4 August 2015	8,000	265.90	2,127,200
5 August 2015	5,000	270.79	1,353,950
6 August 2015	5,000	268.59	1,342,950
7 August 2015	6,000	265.99	1,595,940
Total over week 32	30,800		8,190,828
Total accumulated during the share buy-back programme	1,235,600		312,440,025

Following the above transactions, Sydbank holds a total of 2.033.657 own shares, equal to 2,74% 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