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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

## Company Announcement No 33/2015

17 August 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 33

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	1,235,600		312,440,025.00
10 August 2015	7,000	264.02	1,848,140.00
11 August 2015	7,000	265.25	1,856,750.00
12 August 2015	8,420	258.39	2,175,643.80
13 August 2015	10,000	260.16	2,601,600.00
14 August 2015	6,500	264.61	1,719,965.00
Total over week 33	38,920		10,202,098.80
Total accumulated during the share buy-back programme	1,274,520		322,642,123.80

Following the above transactions, Sydbank holds a total of 2.081.094 own shares, equal to 2.80% 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