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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

## Company Announcement No 35/2015

24 August 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 34

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	1,274,520		322,642,123.80
17 August 2015	5,000	265.03	1,325,150.00
18 August 2015	4,000	266.39	1,065,560.00
19 August 2015	7,000	251.24	1,758,680.00
20 August 2015	20,000	248.37	4,967,400.00
21 August 2015	20,000	243.22	4,864,400.00
Total over week 34	56,000		13,981,190.00
Total accumulated during the share buy-back programme	1,330,520		336,623,313.80

Following the above transactions, Sydbank holds a total of 2,141,444.00 own shares, equal to 2.88% 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