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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

## Company Announcement No 36/2015

31 August 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 35

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	1,330,520		336,623,313.80
24 August 2015	35,000	234.82	8,218,700
25 August 2015	22,000	247.02	5,434,440
26 August 2015	15,000	247.42	3,711,300
27 August 2015	10,000	254.36	2,543,600
28 August 2015	10,000	254.19	2,541,900
Total over week 35	92,000		22,449,940
Total accumulated during the share buy-back programme	1,422,520		359,073,253.80

Following the above transactions, Sydbank holds a total of 2,225,795 own shares, equal to 3.00% 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