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Sydbank A/S  
 CVR No DK 12626509, Aabenraa

## Company Announcement No 37/2015

7 September 2015

Dear Sirs

### Sydbank share buy-back programme: transactions in week 36

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	1,422,520		359,073,253.80
31 August 2015	8,000	253.29	2,026,320.00
01 September 2015	12,500	249.76	3,122,000.00
02 September 2015	8,000	252.32	2,018,560.00
03 September 2015	6,000	259.34	1,556,040.00
04 September 2015	6,000	254.64	1,527,840.00
Total over week 36	40,500		10,250,760.00
Total accumulated during the share buy-back programme	1,463,020		369,324,013.80

Following the above transactions, Sydbank holds a total of 2.305.301 own shares, equal to 3,10% 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