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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 38/2015

14 September 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 37

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	1,463,020		369,324,013.80
07 September 2015	5,000	252.23	1,261,150.00
08 September 2015	5,000	255.14	1,275,700.00
09 September 2015	4,000	256.78	1,027,120.00
10 September 2015	5,000	255.27	1,276,350.00
11 September 2015	5,500	255.03	1,402,665.00
Total over week 37	24,500		6,242,985.00
Total accumulated during the share buy-back programme	1,487,520		375,566,998.80

Following the above transactions, Sydbank holds a total of 2.299.620 own shares, equal to 3.1% 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