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Sydbank A/S
 CVR No DK 12626509, Aabenraa

Company Announcement No 44/2015

26 October 2015

Dear Sirs

Sydbank share buy-back programme: transactions in week 43

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	1,721,020		433,765,113.80
19 October 2015	8,000	245.41	1,963,280.00
20 October 2015	10,000	243.73	2,437,300.00
21 October 2015	20,000	240.05	4,801,000.00
22 October 2015	30,000	234.39	7,031,700.00
23 October 2015	20,000	237.95	4,759,000.00
Total over week 43	88,000		20,992,280.00
Total accumulated during the share buy-back programme	1,809,020		454,757,393.80

Following the above transactions, Sydbank holds a total of 2,638,200 own shares, equal to 3.55% 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