

Nasdaq Copenhagen A/S
 London Stock Exchange
 Bourse de Luxembourg
 Other stakeholders

Peberlyk 4
 6200 Aabenraa
 Denmark
 Tel +45 74 37 37 37
 Fax +45 74 37 35 36

Company Announcement No 42/2017

Sydbank A/S
 CVR No DK 12626509, Aabenraa
 sydbank.dk

25 September 2017

Dear Sirs

Sydbank share buyback programme: transactions in week 38

On 1 March 2017 Sydbank announced a share buyback programme of DKK 664m. The share buyback commenced on 2 March 2017 and will be completed by 31 December 2017.

The purpose of the share buyback programme is to reduce the share capital of Sydbank and the programme is executed in compliance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, collectively referred to as the Safe Harbour rules.

The following transactions have been made under the share buyback programme:

	Number of shares	VWAP	Gross value (DKK)
Accumulated, most recent announcement	1.833,600		451,304,546.00
18 September 2017	13,000	245.86	3,196,180.00
19 September 2017	11,000	248.85	2,737,350.00
20 September 2017	10,000	255.37	2,553,700.00
21 September 2017	8,000	257.13	2,057,040.00
22 September 2017	7,000	255.46	1,788,220.00
Total over week 38	49,000		12,332,490.00
Total accumulated during the share buyback programme	1,882,600		463,637,036.00

All transactions were made under ISIN DK 0010311471 and effected by Danske Bank A/S on behalf of Sydbank A/S.

Further information about the transactions, cf Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and the Commission delegated regulation, is available in the attachment.

Following the above transactions, Sydbank holds a total of 2,662,794 own shares, equal to 3.78% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive

Encl

18.09.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	50	12,250.00	245.00
CHIX	192	47,040.00	245.00
TRQX	42	10,290.00	245.00
XCSE	12716	3,115,420.00	245.00
Total	13,000	3,196,180.00	245.86

19.09.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	25	6,162.50	246.50
CHIX	97	23,910.50	246.50
TRQX	22	5,423.00	246.50
XCSE	10856	2,676,004.00	246.50
Total	11,000	2,737,350.00	248.85

20.09.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	25	6,350.00	254.00
CHIX	97	24,638.00	254.00
TRQX	21	5,334.00	254.00
XCSE	9857	2,503,678.00	254.00
Total	10,000	2,553,700.00	255.37

21.09.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	15	3,847.50	256.50
TRQX	13	3,334.50	256.50
XCSE	7972	2,044,818.00	256.50
Total	8,000	2,057,040.00	257.13

22.09.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	32	8,165.60	255.18
TRQX	12	3,062.10	255.18
XCSE	6,813	1,738,677.60	255.20
CHIX	143	36,493.60	255.20
Total	7,000	1,788,220.00	255.46

Volume	Price	Venue	Time CET	Price x Volume
1000	245.8	XCSE	20170918 9:26:34.751300	245,800
358	245	XCSE	20170918 9:40:08.008000	87,710
21	245	TRQX	20170918 9:40:08.009000	5,145
25	245	BATE	20170918 9:40:08.009421	6,125
96	245	CHIX	20170918 9:40:08.009468	23,520
1000	244.8	XCSE	20170918 9:53:55.003697	244,800
8	245	CHIX	20170918 11:35:20.361089	1,960
358	245	XCSE	20170918 11:35:26.605000	87,710
21	245	TRQX	20170918 11:35:26.607000	5,145
25	245	BATE	20170918 11:35:26.607723	6,125
88	245	CHIX	20170918 11:35:26.607813	21,560
1000	245	XCSE	20170918 11:55:26.515355	245,000
133	245.3	XCSE	20170918 12:53:35.162000	32,625
539	245.3	XCSE	20170918 12:53:43.312000	132,217
30	245.3	XCSE	20170918 12:54:13.152000	7,359
277	245.3	XCSE	20170918 12:54:29.838000	67,948
21	245.3	XCSE	20170918 12:54:29.858000	5,151
61	245.9	XCSE	20170918 13:39:36.616000	15,000
360	245.9	XCSE	20170918 13:39:36.617000	88,524
579	245.9	XCSE	20170918 13:39:36.617000	142,376
2	246.2	XCSE	20170918 14:10:14.958000	492
134	246.2	XCSE	20170918 14:10:14.988000	32,991
864	246.2	XCSE	20170918 14:10:14.988000	212,717
187	247	XCSE	20170918 15:38:57.514000	46,189
100	247	XCSE	20170918 15:38:57.514000	24,700
83	247	XCSE	20170918 15:38:57.514000	20,501
630	247	XCSE	20170918 15:39:02.298000	155,610
6	246.5	XCSE	20170918 15:53:13.000000	1,479
60	246.5	XCSE	20170918 15:53:13.000000	14,790
934	246.5	XCSE	20170918 15:53:13.000000	230,231
826	246.1	XCSE	20170918 15:58:29.283000	203,279
3	246.1	XCSE	20170918 15:58:29.283000	738
171	246.1	XCSE	20170918 15:58:29.283000	42,083
1000	246.1	XCSE	20170918 15:58:43.125990	246,100
1000	246.3	XCSE	20170918 16:21:00.123000	246,300
1000	246.2	XCSE	20170918 16:42:16.768140	246,200

Volume	Price	Venue	Time CET	Price x Volume
100	248.2	XCSE	20170919 9:14:10.224000	24,820
100	248.4	XCSE	20170919 9:15:29.831000	24,840
100	248.4	XCSE	20170919 9:15:29.831000	24,840
200	248.4	XCSE	20170919 9:15:58.934000	49,680
140	248.8	XCSE	20170919 9:27:38.062000	34,832
360	248.8	XCSE	20170919 9:27:38.062000	89,568
500	248.2	XCSE	20170919 9:42:16.610000	124,100
356	247.5	XCSE	20170919 10:08:18.416000	88,110
137	247.5	XCSE	20170919 10:11:38.062000	33,908
7	247.5	XCSE	20170919 10:12:57.995000	1,733
37	247.4	XCSE	20170919 10:18:57.412000	9,154
92	247.4	XCSE	20170919 10:18:57.412000	22,761
58	247.4	XCSE	20170919 10:18:57.412000	14,349
24	247.4	XCSE	20170919 10:18:57.412000	5,938
95	247.4	XCSE	20170919 10:18:57.412000	23,503
4	247.4	XCSE	20170919 10:18:57.412000	990
190	247.4	XCSE	20170919 10:18:57.434000	47,006
27	247.5	XCSE	20170919 10:49:19.229000	6,683
85	247.5	XCSE	20170919 10:49:29.205000	21,038

82	247.5	XCSE	20170919 10:49:35.648000	20,295
306	247.5	XCSE	20170919 10:49:35.648000	75,735
461	247	XCSE	20170919 10:53:41.079000	113,867
217	247	XCSE	20170919 10:54:02.257000	53,599
322	247	XCSE	20170919 10:54:02.257000	79,534
356	246.5	XCSE	20170919 11:10:05.247000	87,754
22	246.5	TRQX	20170919 11:10:05.256000	5,423
23	246.5	BATE	20170919 11:10:05.257014	5,670
97	246.5	CHIX	20170919 11:10:05.257018	23,911
2	246.5	BATE	20170919 11:10:05.257055	493
35	246.5	XCSE	20170919 11:10:56.543000	8,628
382	246.5	XCSE	20170919 11:10:56.543000	94,163
291	246.5	XCSE	20170919 11:10:56.548000	71,732
107	246.5	XCSE	20170919 11:10:56.557000	26,376
67	246.5	XCSE	20170919 11:10:56.568000	16,516
24	246.5	XCSE	20170919 11:10:56.569000	5,916
64	246.5	XCSE	20170919 11:10:56.581000	15,776
30	246.5	XCSE	20170919 11:10:56.591000	7,395
100	248.7	XCSE	20170919 12:42:42.550000	24,870
119	248.7	XCSE	20170919 12:42:42.550000	29,595
546	248.7	XCSE	20170919 12:42:47.398000	135,790
1000	249.3	XCSE	20170919 12:48:04.280879	249,300
1000	249.7	XCSE	20170919 12:51:31.364155	249,700
500	249.9	XCSE	20170919 13:01:59.182542	124,950
67	251	XCSE	20170919 13:44:09.752000	16,817
49	251	XCSE	20170919 13:44:09.752000	12,299
100	251	XCSE	20170919 13:44:09.752000	25,100
19	251	XCSE	20170919 13:44:09.752000	4,769
50	251.4	XCSE	20170919 14:01:53.825000	12,570
128	251.4	XCSE	20170919 14:03:23.460000	32,179
16	251.4	XCSE	20170919 14:18:51.197000	4,022
84	251.4	XCSE	20170919 14:18:51.197000	21,118
4	251.4	XCSE	20170919 14:18:51.197000	1,006
218	251.4	XCSE	20170919 14:18:51.197000	54,805
1000	251.7	XCSE	20170919 14:47:31.928200	251,700
123	252.3	XCSE	20170919 14:59:03.314000	31,033
377	252.3	XCSE	20170919 14:59:03.314000	95,117

Volume	Price	Venue	Time CET	Price x Volume
1500	256	XCSE	20170920 9:13:14.769460	384,000
100	255.8	XCSE	20170920 9:24:36.020000	25,580
50	255.8	XCSE	20170920 9:24:36.020000	12,790
350	255.8	XCSE	20170920 9:24:53.824000	89,530
97	254	CHIX	20170920 10:08:54.481541	24,638
25	254	BATE	20170920 10:08:54.481696	6,350
21	254	TRQX	20170920 10:08:54.482000	5,334
357	254	XCSE	20170920 10:08:54.487000	90,678
100	255.5	XCSE	20170920 11:16:12.346000	25,550
145	255.5	XCSE	20170920 11:16:12.346000	37,048
92	255.5	XCSE	20170920 11:16:12.372000	23,506
70	255.5	XCSE	20170920 11:23:07.173000	17,885
93	255.5	XCSE	20170920 11:23:07.173000	23,762
165	255.9	XCSE	20170920 12:21:37.031000	42,224
20	255.9	XCSE	20170920 12:22:00.502000	5,118
140	255.9	XCSE	20170920 12:22:00.542000	35,826
175	255.9	XCSE	20170920 12:22:00.542000	44,783
94	255.6	XCSE	20170920 12:43:48.540000	24,026
87	255.6	XCSE	20170920 12:43:48.540000	22,237

319	255.6	XCSE	20170920 12:43:48.540000	81,536
4	256	XCSE	20170920 13:14:49.626000	1,024
138	256	XCSE	20170920 13:14:49.626000	35,328
41	256	XCSE	20170920 13:14:49.626000	10,496
64	256	XCSE	20170920 13:14:49.651000	16,384
253	256	XCSE	20170920 13:33:51.360000	64,768
77	255.5	XCSE	20170920 14:28:08.788000	19,674
100	255.5	XCSE	20170920 14:28:08.788000	25,550
159	255.5	XCSE	20170920 14:28:08.788000	40,625
164	255.5	XCSE	20170920 14:28:08.788000	41,902
32	256	XCSE	20170920 15:01:19.475000	8,192
435	256	XCSE	20170920 15:01:19.475000	111,360
133	256	XCSE	20170920 15:01:19.475000	34,048
100	255.5	XCSE	20170920 15:29:36.555000	25,550
100	255.5	XCSE	20170920 15:29:36.557000	25,550
100	255.5	XCSE	20170920 15:29:36.576000	25,550
100	255.5	XCSE	20170920 15:29:36.577000	25,550
100	255.5	XCSE	20170920 15:29:36.761000	25,550
100	255.5	XCSE	20170920 15:33:33.760000	25,550
100	255.5	XCSE	20170920 15:33:33.760000	25,550
100	255.5	XCSE	20170920 15:33:33.760000	25,550
1100	255.3	XCSE	20170920 15:47:37.234000	280,830
253	255.1	XCSE	20170920 15:50:49.993000	64,540
247	255.1	XCSE	20170920 15:50:49.993000	63,010
234	254	XCSE	20170920 15:54:05.514000	59,436
16	254	XCSE	20170920 15:54:19.887000	4,064
107	254	XCSE	20170920 15:54:19.887000	27,178
143	254	XCSE	20170920 15:54:20.161000	36,322
50	254.3	XCSE	20170920 16:33:34.256000	12,715
150	254.3	XCSE	20170920 16:33:34.256000	38,145
150	254.3	XCSE	20170920 16:33:34.256000	38,145
200	254.3	XCSE	20170920 16:33:34.259000	50,860
200	254.5	XCSE	20170920 16:37:36.935000	50,900
507	255.2	XCSE	20170920 16:40:45.190000	129,386
243	255.2	XCSE	20170920 16:40:45.190000	62,014

Volume	Price	Venue	Time CET	Price x Volume
64	257.2	XCSE	20170921 9:43:41.277000	16,461
59	257.2	XCSE	20170921 9:43:41.277000	15,175
77	257.2	XCSE	20170921 9:43:41.278000	19,804
100	256.9	XCSE	20170921 9:50:23.766000	25,690
80	256.9	XCSE	20170921 9:50:23.766000	20,552
80	256.9	XCSE	20170921 9:50:23.766000	20,552
40	256.9	XCSE	20170921 9:50:23.766000	10,276
358	257	XCSE	20170921 11:00:51.396000	92,006
55	257	XCSE	20170921 11:00:51.805000	14,135
87	257	XCSE	20170921 11:00:51.806000	22,359
306	256.9	XCSE	20170921 11:19:03.944000	78,611
194	256.9	XCSE	20170921 11:19:04.000000	49,839
100	256.7	XCSE	20170921 11:21:36.605000	25,670
140	256.7	XCSE	20170921 11:21:36.605000	35,938
251	256.7	XCSE	20170921 11:24:44.718000	64,432
9	256.7	XCSE	20170921 11:24:44.718000	2,310
13	256.5	TRQX	20170921 11:26:02.197000	3,335
15	256.5	BATE	20170921 11:26:02.197045	3,848
25	256.6	XCSE	20170921 12:30:31.566000	6,415
182	257	XCSE	20170921 13:20:06.960000	46,774
48	257	XCSE	20170921 13:20:06.960000	12,336

56	257	XCSE	20170921 13:20:06.960000	14,392
161	257	XCSE	20170921 13:20:06.960000	41,377
476	257.2	XCSE	20170921 14:25:52.391000	122,427
61	257.2	XCSE	20170921 14:25:52.415000	15,689
86	257.2	XCSE	20170921 14:25:52.418000	22,119
377	257.2	XCSE	20170921 14:25:52.418000	96,964
600	257.7	XCSE	20170921 14:42:44.826000	154,620
485	257.3	XCSE	20170921 15:27:56.546000	124,791
15	257.3	XCSE	20170921 15:27:56.546000	3,860
582	257.2	XCSE	20170921 15:48:07.012000	149,690
18	257.2	XCSE	20170921 15:48:07.012000	4,630
134	257.2	XCSE	20170921 16:22:23.862000	34,465
100	257.2	XCSE	20170921 16:22:23.862000	25,720
190	257.2	XCSE	20170921 16:22:23.862000	48,868
76	257.2	XCSE	20170921 16:22:23.862000	19,547
200	257.1	XCSE	20170921 16:30:48.087000	51,420
190	257.1	XCSE	20170921 16:30:54.893000	48,849
200	257.1	XCSE	20170921 16:30:54.893000	51,420
72	257.1	XCSE	20170921 16:30:54.913000	18,511
7	257.1	XCSE	20170921 16:30:54.920000	1,800
128	257.1	XCSE	20170921 16:30:54.920000	32,909
292	257.1	XCSE	20170921 16:30:54.965000	75,073
200	257.1	XCSE	20170921 16:30:54.965000	51,420
54	257.1	XCSE	20170921 16:30:58.345000	13,883
146	257.1	XCSE	20170921 16:30:59.640000	37,537
146	257.1	XCSE	20170921 16:30:59.894000	37,537
54	257.1	XCSE	20170921 16:31:10.506000	13,883
4	257.1	XCSE	20170921 16:31:10.590000	1,028
196	257.1	XCSE	20170921 16:31:13.616000	50,392
411	257.1	XCSE	20170921 16:31:13.616000	105,668

Volume	Price	Venue	Time CET	Price x Volume
42	256	XCSE	20170922 9:01:04.107000	10,752
100	256.2	XCSE	20170922 9:02:30.194000	25,620
100	256.2	XCSE	20170922 9:02:30.194000	25,620
107	256	XCSE	20170922 9:03:05.122000	27,392
1	256	XCSE	20170922 9:03:05.122000	256
73	255.7	XCSE	20170922 9:08:10.020000	18,666
77	255.7	XCSE	20170922 9:08:10.020000	19,689
150	255.2	XCSE	20170922 9:15:30.562000	38,280
100	254.1	XCSE	20170922 9:31:55.763000	25,410
100	254.1	XCSE	20170922 9:31:55.763000	25,410
87	254.1	XCSE	20170922 10:00:08.735000	22,107
63	254.1	XCSE	20170922 10:00:08.735000	16,008
150	253.9	XCSE	20170922 10:03:06.717000	38,085
150	254.7	XCSE	20170922 11:00:18.664000	38,205
76	254.6	XCSE	20170922 11:04:06.900000	19,350
34	254.6	XCSE	20170922 11:04:06.900000	8,656
54	254.6	XCSE	20170922 11:04:06.900000	13,748
5	254.6	XCSE	20170922 11:04:06.900000	1,273
31	254.6	XCSE	20170922 11:04:06.900000	7,893
150	254.4	XCSE	20170922 11:04:19.038000	38,160
38	254.7	XCSE	20170922 11:21:15.987000	9,679
6	254.7	TRQX	20170922 11:21:16.116000	1,528
30	254.7	CHIX	20170922 11:21:16.116400	7,641
8	254.7	BATE	20170922 11:21:16.116419	2,038
68	254.7	XCSE	20170922 11:21:16.122000	17,320
12	254.8	XCSE	20170922 11:34:30.313000	3,058

99	255.4	XCSE	20170922 12:05:02.868000	25,285
51	255.4	XCSE	20170922 12:05:02.887000	13,025
150	255.6	XCSE	20170922 12:35:55.489000	38,340
200	256	XCSE	20170922 12:46:06.134000	51,200
100	256.3	XCSE	20170922 12:55:48.430000	25,630
25	256.3	XCSE	20170922 12:55:48.440000	6,408
125	256.3	XCSE	20170922 12:55:48.440000	32,038
118	256.1	XCSE	20170922 13:12:30.151000	30,220
76	256.1	XCSE	20170922 13:12:30.162000	19,464
21	256.1	XCSE	20170922 13:12:30.246000	5,378
23	256.1	XCSE	20170922 13:12:30.256000	5,890
150	255.7	XCSE	20170922 13:19:05.134000	38,355
28	255.7	XCSE	20170922 13:42:33.088000	7,160
78	255.7	XCSE	20170922 13:42:33.088000	19,945
6	255.7	TRQX	20170922 13:42:33.098000	1,534
8	255.7	BATE	20170922 13:42:33.098500	2,046
19	255.7	CHIX	20170922 13:42:33.098511	4,858
11	255.7	CHIX	20170922 13:42:33.098700	2,813
106	255.7	XCSE	20170922 14:03:24.623000	27,104
30	255.7	CHIX	20170922 14:03:24.633041	7,671
8	255.7	BATE	20170922 14:03:24.633044	2,046
6	255.7	XCSE	20170922 14:03:24.664000	1,534
11	255.1	XCSE	20170922 14:30:32.626000	2,806
12	255.1	XCSE	20170922 14:30:32.684000	3,061
68	255.1	XCSE	20170922 14:31:46.656000	17,347
32	255.1	XCSE	20170922 14:31:46.938000	8,163
27	255.1	XCSE	20170922 14:35:57.065000	6,888
73	255.1	XCSE	20170922 14:35:57.065000	18,622
27	255.1	XCSE	20170922 14:41:47.224000	6,888
250	254.9	XCSE	20170922 14:45:12.918000	63,725
100	254.8	XCSE	20170922 14:45:12.939000	25,480
139	254.9	XCSE	20170922 15:04:04.388000	35,431
11	254.9	XCSE	20170922 15:04:04.408000	2,804
133	254.7	XCSE	20170922 15:10:21.140000	33,875
12	254.7	XCSE	20170922 15:11:18.501000	3,056
5	254.7	XCSE	20170922 15:16:09.190000	1,274
22	254.6	XCSE	20170922 15:16:21.220000	5,601
84	254.6	XCSE	20170922 15:16:43.286000	21,386
8	254.6	BATE	20170922 15:16:43.301817	2,037
36	254.6	XCSE	20170922 15:16:43.343000	9,166
96	254.4	XCSE	20170922 15:18:23.441000	24,422
10	254.4	XCSE	20170922 15:18:23.467000	2,544
24	254.4	XCSE	20170922 15:20:46.711000	6,106
20	254.4	XCSE	20170922 15:20:46.711000	5,088
31	254.3	XCSE	20170922 15:25:44.897000	7,883
1	254.3	XCSE	20170922 15:25:44.978000	254
118	254.3	XCSE	20170922 15:28:26.703000	30,007
125	255.7	XCSE	20170922 16:01:06.619000	31,963
125	255.7	XCSE	20170922 16:01:06.619000	31,963
42	256	XCSE	20170922 16:09:50.856000	10,752
51	256	XCSE	20170922 16:09:50.856000	13,056
75	256	XCSE	20170922 16:09:50.856000	19,200
50	256	XCSE	20170922 16:09:50.856000	12,800
8	256	XCSE	20170922 16:09:50.856000	2,048
24	256	XCSE	20170922 16:09:50.856000	6,144
150	255.8	XCSE	20170922 16:12:58.083000	38,370
150	255.7	XCSE	20170922 16:12:58.106000	38,355
250	255.9	XCSE	20170922 16:16:51.188000	63,975
200	256.4	XCSE	20170922 16:18:32.041000	51,280

200	256.2 XCSE	20170922 16:18:56.816000	51,240
100	256 XCSE	20170922 16:23:13.873000	25,600
47	256 XCSE	20170922 16:23:13.873000	12,032
53	256 CHIX	20170922 16:23:13.873853	13,568
150	256.2 XCSE	20170922 16:28:22.301000	38,430
207	256.2 XCSE	20170922 16:30:26.626000	53,033
93	256.2 XCSE	20170922 16:30:26.626000	23,827
64	256.2 XCSE	20170922 16:30:26.626000	16,397
236	256.2 XCSE	20170922 16:30:26.626000	60,463