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Sydbank A/S
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Company Announcement No 18/2016

23 May 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 20

On 24 February 2016 Sydbank announced a share buyback programme of DKK 350m. The share buyback commenced on 29 February 2016 and will be completed by 31 December 2016.

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 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 buyback programme:

	Number of shares	VWAP	Gross value (DKK)
Accumulated, most recent announcement	766,000		141,527,560.00
16 May 2016 - Holiday	-	-	-
17 May 2016	24,000	173.59	4,166,160.00
18 May 2016	13,000	173.16	2,251,080.00
19 May 2016	18,000	179.24	3,226,320.00
20 May 2016	10,000	181.10	1,811,000.00
Total over week 20	65,000		11,454,560.00
Total accumulated during the share buyback programme	831,000		152,982,120.00

Following the above transactions, Sydbank holds a total of 3,691,900 own shares, equal to 4.97% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive