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Sydbank A/S  
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## Company Announcement No 23/2016

20 June 2016

Dear Sirs

### Sydbank share buyback programme: transactions in week 24

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	942,500		173,588,680.00
13 June 2016	25,000	172.01	4,300,250.00
14 June 2016	23,000	172.17	3,959,910.10
15 June 2016	21,000	171.86	3,609,060.00
16 June 2016	24,000	170.26	4,086,240.00
17 June 2016	20,000	173.43	3,468,600.00
Total over week 24	113,000		19,424,060.10
<b>Total accumulated during the share buyback programme</b>	<b>1,055,500</b>		<b>193,012,740.00</b>

Following the above transactions, Sydbank holds a total of 1,899,774 own shares, equal to 2.63% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
CEO



Bjarne Larsen  
Deputy Group Chief Executive