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Sydbank A/S
 CVR No DK 12626509, Aabenraa
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Company Announcement No 28/2016

25 July 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 29

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	1,343,550		241,629,931.50
18 July 2016	8,000	174.61	1,396,880.00
19 July 2016	10,000	173.19	1,731,900.00
20 July 2016	8,000	175.64	1,405,120.00
21 July 2016	8,000	176.49	1,411,920.00
22 July 2016	8,000	176.46	1,411,680.00
Total over week 29	42,000		7,357,500.00
Total accumulated during the share buyback programme	1,385,550		248,987,431.50

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 2,199,758 own shares, equal to 3,05% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

Enc _____

Volume	Price	Venue	Time - GM Time CET
200	176	XCSE	20160718 20160718 10:13:25.049000
200	176	XCSE	20160718 20160718 10:13:25.120000
200	176	XCSE	20160718 20160718 10:13:25.141000
200	176	XCSE	20160718 20160718 10:13:26.657000
200	176	XCSE	20160718 20160718 10:13:26.690000
200	176	XCSE	20160718 20160718 10:13:26.725000
200	176	XCSE	20160718 20160718 10:13:26.747000
100	176	XCSE	20160718 20160718 10:13:26.747000
1000	175.4	XCSE	20160718 20160718 10:15:01.282000
1000	174	XCSE	20160718 20160718 11:07:44.465000
132	173.8	XCSE	20160718 20160718 13:27:29.971000
68	173.8	XCSE	20160718 20160718 13:27:29.971000
350	173.8	XCSE	20160718 20160718 13:27:29.972000
100	173.8	XCSE	20160718 20160718 13:27:29.973000
5	173.8	XCSE	20160718 20160718 13:27:29.975000
95	173.8	XCSE	20160718 20160718 13:28:19.824000
100	173.8	XCSE	20160718 20160718 13:28:19.824000
97	173.8	XCSE	20160718 20160718 13:28:19.826000
3	173.8	XCSE	20160718 20160718 13:28:19.828000
50	173.8	XCSE	20160718 20160718 13:28:19.828000
91	174.4	XCSE	20160718 20160718 14:32:12.139000
100	174.4	XCSE	20160718 20160718 14:32:12.140000
50	174.4	XCSE	20160718 20160718 14:33:57.099000
59	174.4	XCSE	20160718 20160718 14:33:57.100000
300	174.4	XCSE	20160718 20160718 14:35:19.321000
100	174.4	XCSE	20160718 20160718 14:35:19.322000
267	174.4	XCSE	20160718 20160718 14:35:19.322000
33	174.4	XCSE	20160718 20160718 14:35:19.322000
120	173.6	XCSE	20160718 20160718 16:08:00.258000
110	173.6	XCSE	20160718 20160718 16:08:00.258000
57	173.6	XCSE	20160718 20160718 16:08:00.258000
100	173.6	XCSE	20160718 20160718 16:08:00.258000
72	173.6	XCSE	20160718 20160718 16:08:00.258000
41	173.6	XCSE	20160718 20160718 16:08:00.258000
59	173.6	XCSE	20160718 20160718 16:08:15.963000
50	173.6	XCSE	20160718 20160718 16:08:15.963000
100	173.6	XCSE	20160718 20160718 16:08:15.963000
291	173.6	XCSE	20160718 20160718 16:08:15.963000
64	173.4	XCSE	20160718 20160718 16:08:16.042000
100	174.4	XCSE	20160718 20160718 16:35:31.857000
87	174.4	XCSE	20160718 20160718 16:35:31.857000
13	174.4	XCSE	20160718 20160718 16:35:31.857000
100	174.4	XCSE	20160718 20160718 16:35:31.879000
100	174.4	XCSE	20160718 20160718 16:35:31.880000
116	174.4	XCSE	20160718 20160718 16:35:31.880000
100	174.4	XCSE	20160718 20160718 16:35:31.900000
99	174.4	XCSE	20160718 20160718 16:35:31.906000
100	174.6	XCSE	20160718 20160718 16:40:07.569000
100	174.6	XCSE	20160718 20160718 16:40:07.569000
21	174.6	XCSE	20160718 20160718 16:40:07.569000
183	174.6	XCSE	20160718 20160718 16:40:16.085000
317	174.6	XCSE	20160718 20160718 16:40:16.085000

Volume	Price	Venue	Time - GM Time CET
300	173	XCSE	20160719 20160719 09:02:32.425000
150	173	XCSE	20160719 20160719 09:02:32.425000
50	173	XCSE	20160719 20160719 09:02:32.426000
500	173.5	XCSE	20160719 20160719 09:29:56.917000

400	172.8 XCSE	20160719 20160719 09:56:27.748000
100	172.8 XCSE	20160719 20160719 09:58:28.261000
500	172.7 XCSE	20160719 20160719 10:05:40.180000
376	172.5 XCSE	20160719 20160719 10:42:14.168000
124	172.5 XCSE	20160719 20160719 10:42:14.168000
100	171.9 XCSE	20160719 20160719 11:18:49.896000
200	171.9 XCSE	20160719 20160719 11:18:49.896000
100	171.9 XCSE	20160719 20160719 11:19:56.428000
100	171.9 XCSE	20160719 20160719 11:19:56.449000
120	171.9 XCSE	20160719 20160719 11:19:56.449000
100	171.9 XCSE	20160719 20160719 11:19:56.449000
100	171.9 XCSE	20160719 20160719 11:19:56.453000
26	171.9 XCSE	20160719 20160719 11:19:56.471000
100	171.9 XCSE	20160719 20160719 11:19:56.471000
54	171.9 XCSE	20160719 20160719 11:19:56.472000
15	172.2 XCSE	20160719 20160719 12:12:17.026000
78	172.2 XCSE	20160719 20160719 12:12:28.377000
7	172.2 XCSE	20160719 20160719 12:12:28.621000
100	172.2 XCSE	20160719 20160719 12:14:30.869000
100	172.2 XCSE	20160719 20160719 12:16:44.507000
100	172.2 XCSE	20160719 20160719 12:16:44.507000
100	172.2 XCSE	20160719 20160719 12:16:44.507000
463	171.5 XCSE	20160719 20160719 12:24:00.214000
37	171.5 XCSE	20160719 20160719 12:24:00.214000
50	173.7 XCSE	20160719 20160719 15:04:54.621000
76	173.7 XCSE	20160719 20160719 15:04:54.621000
100	173.7 XCSE	20160719 20160719 15:04:54.621000
27	173.7 XCSE	20160719 20160719 15:04:54.621000
28	173.7 XCSE	20160719 20160719 15:04:54.622000
50	173.7 XCSE	20160719 20160719 15:04:54.622000
78	173.7 XCSE	20160719 20160719 15:04:54.624000
22	173.7 XCSE	20160719 20160719 15:04:54.629000
100	173.7 XCSE	20160719 20160719 15:04:54.640000
100	173.7 XCSE	20160719 20160719 15:04:54.642000
100	173.7 XCSE	20160719 20160719 15:04:54.642000
52	173.7 XCSE	20160719 20160719 15:04:54.643000
48	173.7 XCSE	20160719 20160719 15:04:54.643000
69	173.7 XCSE	20160719 20160719 15:04:54.643000
100	173.7 XCSE	20160719 20160719 15:04:54.643000
215	173.7 XCSE	20160719 20160719 15:05:11.907000
285	173.7 XCSE	20160719 20160719 15:05:11.907000
200	173.6 XCSE	20160719 20160719 15:52:11.749000
200	173.8 XCSE	20160719 20160719 15:59:47.335000
406	173.8 XCSE	20160719 20160719 15:59:47.335000
200	173.8 XCSE	20160719 20160719 15:59:47.507000
625	173.8 XCSE	20160719 20160719 15:59:47.507000
169	173.8 XCSE	20160719 20160719 16:00:02.921000
200	173.8 XCSE	20160719 20160719 16:00:02.921000
156	173.8 XCSE	20160719 20160719 16:01:38.669000
21	173.8 XCSE	20160719 20160719 16:01:38.669000
21	173.8 XCSE	20160719 20160719 16:01:38.669000
200	173.8 XCSE	20160719 20160719 16:01:38.669000
44	173.8 XCSE	20160719 20160719 16:01:38.674000
100	173.8 XCSE	20160719 20160719 16:01:38.692000
120	173.8 XCSE	20160719 20160719 16:01:38.779000
100	173.8 XCSE	20160719 20160719 16:01:38.779000
177	173.8 XCSE	20160719 20160719 16:01:39.517000
23	173.8 XCSE	20160719 20160719 16:01:39.591000
38	173.8 XCSE	20160719 20160719 16:01:39.791000

176	174	XCSE	20160719	20160719	16:27:11.517000
169	174	XCSE	20160719	20160719	16:27:11.538000
155	174	XCSE	20160719	20160719	16:27:11.538000
485	173.9	XCSE	20160719	20160719	16:38:39.729000
15	173.9	XCSE	20160719	20160719	16:38:39.729000

Volume	Price	Venue	Time - GM Time CET		
500	174.5	XCSE	20160720	20160720	09:12:45.175000
500	174.5	XCSE	20160720	20160720	09:13:09.267000
6	174.5	XCSE	20160720	20160720	09:13:16.265000
251	174.5	XCSE	20160720	20160720	09:14:27.260000
243	174.5	XCSE	20160720	20160720	09:14:27.261000
500	175.2	XCSE	20160720	20160720	10:04:17.228000
23	175.5	XCSE	20160720	20160720	11:20:55.541000
269	175.5	XCSE	20160720	20160720	11:20:55.541000
208	175.5	XCSE	20160720	20160720	11:20:55.541000
7	175.4	XCSE	20160720	20160720	11:51:11.859000
82	175.4	XCSE	20160720	20160720	11:51:11.859000
111	175.4	XCSE	20160720	20160720	11:51:11.859000
150	175.4	XCSE	20160720	20160720	11:51:11.859000
150	175.4	XCSE	20160720	20160720	11:51:11.859000
53	175.5	XCSE	20160720	20160720	12:11:28.250000
48	175.5	XCSE	20160720	20160720	12:12:39.525000
100	175.5	XCSE	20160720	20160720	12:12:39.526000
799	175.5	XCSE	20160720	20160720	12:13:00.662000
86	175.4	XCSE	20160720	20160720	13:01:00.122000
96	175.4	XCSE	20160720	20160720	13:01:00.122000
39	175.4	XCSE	20160720	20160720	13:01:00.161000
12	175.4	XCSE	20160720	20160720	13:01:36.068000
77	175.4	XCSE	20160720	20160720	13:01:56.512000
190	175.4	XCSE	20160720	20160720	13:01:56.512000
105	175.7	XCSE	20160720	20160720	14:12:29.607000
53	175.7	XCSE	20160720	20160720	14:12:41.639000
134	175.7	XCSE	20160720	20160720	14:13:06.906000
58	175.7	XCSE	20160720	20160720	14:13:06.906000
150	175.7	XCSE	20160720	20160720	14:13:06.906000
300	175.7	XCSE	20160720	20160720	14:13:06.906000
520	176.5	XCSE	20160720	20160720	15:36:06.834000
150	176.5	XCSE	20160720	20160720	15:36:06.834000
268	176.5	XCSE	20160720	20160720	15:36:06.834000
62	176.5	XCSE	20160720	20160720	15:36:06.834000
331	176.5	XCSE	20160720	20160720	15:54:32.897000
369	176.5	XCSE	20160720	20160720	15:54:32.897000
377	176.5	XCSE	20160720	20160720	16:25:51.248000
623	176.5	XCSE	20160720	20160720	16:29:57.812000

Volume	Price	Venue	Time - GM Time CET		
20	176.3	XCSE	20160721	20160721	09:14:14.655000
80	176.3	XCSE	20160721	20160721	09:14:14.861000
100	176.3	XCSE	20160721	20160721	09:14:14.883000
100	176.3	XCSE	20160721	20160721	09:14:14.883000
23	176.3	XCSE	20160721	20160721	09:14:14.885000
77	176.3	XCSE	20160721	20160721	09:14:14.885000
23	176.3	XCSE	20160721	20160721	09:14:14.889000
23	176.3	XCSE	20160721	20160721	09:14:14.904000
77	176.3	XCSE	20160721	20160721	09:14:14.904000
100	176.3	XCSE	20160721	20160721	09:14:14.905000
77	176.3	XCSE	20160721	20160721	09:14:14.910000
17	176.3	XCSE	20160721	20160721	09:14:14.937000

233	176.3	XCSE	20160721 20160721	09:14:15.402000
6	176.3	XCSE	20160721 20160721	09:14:15.402000
44	176.3	XCSE	20160721 20160721	09:15:10.376000
207	176.5	XCSE	20160721 20160721	09:52:35.117000
293	176.5	XCSE	20160721 20160721	09:52:35.117000
202	176.1	XCSE	20160721 20160721	10:15:42.442000
298	176.1	XCSE	20160721 20160721	10:15:42.442000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
100	175.5	XCSE	20160721 20160721	10:50:39.576000
885	176.3	XCSE	20160721 20160721	13:36:24.635000
615	176.3	XCSE	20160721 20160721	13:54:03.139000
120	176.9	XCSE	20160721 20160721	16:05:47.435000
126	176.9	XCSE	20160721 20160721	16:05:47.435000
190	176.9	XCSE	20160721 20160721	16:05:47.435000
722	176.9	XCSE	20160721 20160721	16:06:59.207000
200	176.9	XCSE	20160721 20160721	16:06:59.207000
100	176.9	XCSE	20160721 20160721	16:06:59.207000
300	176.9	XCSE	20160721 20160721	16:06:59.207000
200	176.9	XCSE	20160721 20160721	16:06:59.207000
42	176.9	XCSE	20160721 20160721	16:06:59.207000
500	177.4	XCSE	20160721 20160721	16:13:43.495000
1000	176.9	XCSE	20160721 20160721	16:24:39.921000

Volume	Price	Venue	Time - GM Time CET	
98	176	XCSE	20160722 20160722	09:31:36.120000
273	176	XCSE	20160722 20160722	10:23:44.979000
27	176	XCSE	20160722 20160722	10:23:44.981000
300	176	XCSE	20160722 20160722	10:23:44.982000
300	176	XCSE	20160722 20160722	10:23:45.000000
300	176	XCSE	20160722 20160722	10:23:45.003000
300	176	XCSE	20160722 20160722	10:23:45.022000
300	176	XCSE	20160722 20160722	10:23:45.038000
300	176	XCSE	20160722 20160722	10:23:45.059000
2	176	XCSE	20160722 20160722	10:23:45.080000
300	176	XCSE	20160722 20160722	10:23:45.080000
90	175.7	BATE	20160722 20160722	10:23:54.406000
318	175.7	XCSE	20160722 20160722	10:23:54.454000
2	175.7	CHIX	20160722 20160722	10:23:55.142000
90	175.7	BATE	20160722 20160722	10:23:55.142000
318	176.9	XCSE	20160722 20160722	12:30:14.973000
31	176.9	TRQX	20160722 20160722	12:30:14.984000
61	176.9	CHIX	20160722 20160722	12:30:14.984000
90	176.9	BATE	20160722 20160722	12:30:14.984000
95	176.8	XCSE	20160722 20160722	13:57:11.014000
260	176.8	XCSE	20160722 20160722	13:57:11.014000
150	176.8	XCSE	20160722 20160722	13:57:11.014000
75	176.8	XCSE	20160722 20160722	13:57:11.014000
75	176.8	XCSE	20160722 20160722	13:57:11.014000
195	176.8	XCSE	20160722 20160722	13:57:11.014000
150	176.8	XCSE	20160722 20160722	13:57:11.014000
800	176.9	XCSE	20160722 20160722	14:45:49.599000

233	177.1	XCSE	20160722	20160722	15:14:40.339000
48	177.1	XCSE	20160722	20160722	15:14:40.339000
291	177.1	XCSE	20160722	20160722	15:14:40.339000
100	177.1	CHIX	20160722	20160722	15:14:40.353000
162	177.1	BATE	20160722	20160722	15:14:40.353000
56	177.1	TRQX	20160722	20160722	15:14:40.353000
10	177.1	CHIX	20160722	20160722	15:14:40.354000
144	176.6	BATE	20160722	20160722	16:07:03.985000
179	176.6	XCSE	20160722	20160722	16:07:27.570000
330	176.6	XCSE	20160722	20160722	16:12:13.188000
3	176.6	CHIX	20160722	20160722	16:12:13.198000
144	176.6	BATE	20160722	20160722	16:12:13.198000
90	176.4	BATE	20160722	20160722	16:14:43.454000
318	176.4	XCSE	20160722	20160722	16:14:43.502000
90	176.4	BATE	20160722	20160722	16:15:27.627000
2	176.4	BATE	20160722	20160722	16:15:34.365000
90	176.4	BATE	20160722	20160722	16:26:28.217000
61	176.4	CHIX	20160722	20160722	16:26:28.217000
61	176.4	CHIX	20160722	20160722	16:33:33.892000
45	176.4	CHIX	20160722	20160722	16:33:34.568000
144	176.4	XCSE	20160722	20160722	16:33:34.573000
99	176.4	XCSE	20160722	20160722	16:33:38.382000