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Sydbank A/S
CVR No DK 12626509, Aabenraa
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Company Announcement No 31/2016

8 August 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 31

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	1,418,550		254,877,591.50
1 August 2016	5,000	178.49	892,450.00
2 August 2016	7,000	174.89	1,224,230.00
3 August 2016	9,000	175.26	1,577,340.00
4 August 2016	8,000	177.25	1,418,000.00
5 August 2016	5,000	178.19	890,950.00
Total over week 31	34,000		6,002,970.00
Total accumulated during the share buyback programme	1,452,550		260,880,561.50

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 2,275,011 own shares, equal to 3.15% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

Enc _____

Volume	Price	Venue	Time CET
79	180	XCSE	20160801 09:40:40.009000
24	180	TRQX	20160801 09:40:40.019000
45	180	CHIX	20160801 09:40:40.019000
70	180	BATE	20160801 09:40:40.019000
39	180	XCSE	20160801 09:40:40.030000
93	180	XCSE	20160801 09:40:40.030000
70	180	BATE	20160801 09:57:42.485000
45	180	CHIX	20160801 09:57:42.485000
211	180	XCSE	20160801 09:57:42.496000
24	180	TRQX	20160801 09:57:42.507000
7	179.8	BATE	20160801 10:00:15.970000
206	179.8	XCSE	20160801 10:01:51.505000
37	180	CHIX	20160801 10:21:04.334000
57	180	BATE	20160801 10:21:04.334000
19	180	TRQX	20160801 10:21:04.334000
174	180	XCSE	20160801 10:21:04.345000
17	179	BATE	20160801 10:45:46.536000
11	179	CHIX	20160801 10:45:46.536000
34	179	CHIX	20160801 10:45:46.536000
53	179	BATE	20160801 10:45:46.536000
6	179	TRQX	20160801 10:45:46.537000
18	179	TRQX	20160801 10:45:46.537000
45	179	XCSE	20160801 10:45:46.542000
166	179	XCSE	20160801 10:45:46.543000
45	178.7	CHIX	20160801 11:34:53.898000
70	178.7	BATE	20160801 11:34:53.898000
24	178.7	TRQX	20160801 11:34:53.899000
33	178.7	XCSE	20160801 11:34:53.909000
151	178.7	XCSE	20160801 11:34:53.909000
27	178.7	XCSE	20160801 11:34:53.909000
9	178	TRQX	20160801 11:49:36.236000
15	178	TRQX	20160801 11:49:36.236000
27	178	BATE	20160801 11:49:36.236000
32	178	BATE	20160801 11:49:36.236000
45	178	CHIX	20160801 11:49:36.236000
211	178	XCSE	20160801 11:49:36.247000
11	178	BATE	20160801 11:49:36.257000
45	178.1	CHIX	20160801 13:20:16.871000
70	178.1	BATE	20160801 13:20:16.871000
24	178.1	TRQX	20160801 13:20:16.871000
211	178.1	XCSE	20160801 13:20:16.878000
45	178.6	CHIX	20160801 14:05:57.182000
70	178.6	BATE	20160801 14:05:57.182000
24	178.6	TRQX	20160801 14:05:57.182000
211	178.6	XCSE	20160801 14:05:57.193000
178	178.6	XCSE	20160801 14:36:55.579000
33	178.6	XCSE	20160801 14:36:55.579000
45	178.6	CHIX	20160801 14:36:55.589000
70	178.6	BATE	20160801 14:36:55.589000
24	178.6	TRQX	20160801 14:36:55.590000
45	178.1	CHIX	20160801 15:34:16.814000
70	178.1	BATE	20160801 15:34:16.814000
24	178.1	TRQX	20160801 15:34:16.814000
150	178.1	XCSE	20160801 15:34:16.825000
61	178.1	XCSE	20160801 15:34:16.825000
67	177.4	BATE	20160801 15:51:19.149000
300	177.5	DCSE	20160801 15:53:21.605000

117	177.4	XCSE	20160801 15:55:51.827000
24	177.4	TRQX	20160801 15:55:51.847000
45	177.4	CHIX	20160801 15:55:51.847000
3	177.4	BATE	20160801 15:55:51.847000
377	177.2	DCSE	20160801 16:40:03.678000
67	177.2	XCSE	20160801 16:40:38.952000
211	177	XCSE	20160801 16:45:07.488000
24	177	TRQX	20160801 16:45:07.498000
70	177	BATE	20160801 16:45:07.498000
45	177	CHIX	20160801 16:45:07.498000

Volume	Price	Venue	Time CET
77	174.2	XCSE	20160802 09:26:06.734000
46	174.2	TRQX	20160802 09:26:06.734000
69	174.2	BATE	20160802 09:26:06.734000
62	174.2	BATE	20160802 09:26:06.973000
184	174.2	XCSE	20160802 09:36:01.225000
62	174.2	BATE	20160802 09:36:01.235000
182	174	XCSE	20160802 09:46:44.880000
60	174	BATE	20160802 09:46:44.897000
58	174	XCSE	20160802 09:46:45.670000
45	173.9	CHIX	20160802 10:01:51.513000
70	173.9	BATE	20160802 10:01:51.513000
24	173.9	TRQX	20160802 10:01:51.514000
76	173.9	XCSE	20160802 10:01:51.524000
96	173.9	XCSE	20160802 10:01:51.524000
39	173.9	XCSE	20160802 10:01:51.525000
70	174.5	BATE	20160802 10:18:06.634000
45	174.5	CHIX	20160802 10:18:06.634000
24	174.5	TRQX	20160802 10:18:06.635000
211	174.5	XCSE	20160802 10:18:06.645000
88	174.8	XCSE	20160802 10:33:12.603000
123	174.8	XCSE	20160802 10:33:12.603000
24	174.8	TRQX	20160802 10:33:12.617000
70	174.8	BATE	20160802 10:33:12.617000
45	174.8	CHIX	20160802 10:33:12.617000
197	175	BATE	20160802 11:39:28.765000
100	175	BATE	20160802 11:39:28.765000
33	175	BATE	20160802 11:39:28.765000
120	175	XCSE	20160802 11:39:28.767000
45	175.3	CHIX	20160802 12:10:33.954000
70	175.3	BATE	20160802 12:10:33.954000
4	175.3	TRQX	20160802 12:10:33.954000
20	175.3	TRQX	20160802 12:10:33.954000
211	175.3	XCSE	20160802 12:10:33.965000
10	174.9	BATE	20160802 13:09:51.920000
211	174.9	XCSE	20160802 13:14:01.952000
24	174.9	TRQX	20160802 13:14:01.963000
60	174.9	BATE	20160802 13:14:01.963000
45	174.9	CHIX	20160802 13:14:01.963000
211	174.9	XCSE	20160802 13:57:32.655000
24	174.9	TRQX	20160802 13:57:32.670000
70	174.9	BATE	20160802 13:57:32.670000
45	174.9	XCSE	20160802 13:57:32.726000
4	174.7	BATE	20160802 14:01:50.711000
154	174.7	XCSE	20160802 14:02:24.127000
57	174.7	XCSE	20160802 14:03:17.973000
135	174.7	XCSE	20160802 14:03:18.026000
252	175.7	CHIX	20160802 15:27:08.678000

70	175.7	BATE	20160802 15:31:09.270000
20	175.7	BATE	20160802 15:31:09.270000
57	175.7	CHIX	20160802 15:31:09.270000
31	175.7	TRQX	20160802 15:31:09.270000
270	175.7	XCSE	20160802 15:31:09.281000
350	175.4	DCSE	20160802 15:31:41.976000
20	175.4	XCSE	20160802 15:45:13.911000
191	175.4	XCSE	20160802 15:45:13.911000
24	175.4	TRQX	20160802 15:45:13.947000
40	175.4	CHIX	20160802 15:45:15.551000
46	175.4	BATE	20160802 15:47:34.645000
5	175.4	CHIX	20160802 15:47:34.645000
24	175.4	TRQX	20160802 15:47:34.645000
15	174.8	BATE	20160802 16:10:26.920000
24	174.8	TRQX	20160802 16:10:31.808000
45	174.8	CHIX	20160802 16:10:31.808000
55	174.8	BATE	20160802 16:10:31.808000
24	174.8	TRQX	20160802 16:10:35.220000
171	174.8	XCSE	20160802 16:10:35.231000
16	174.8	XCSE	20160802 16:10:35.238000
6	174.9	XCSE	20160802 16:32:56.305000
100	174.9	XCSE	20160802 16:34:56.312000
100	174.9	XCSE	20160802 16:34:56.312000
100	174.9	XCSE	20160802 16:34:56.317000
120	174.9	XCSE	20160802 16:34:56.317000
100	174.9	XCSE	20160802 16:34:56.334000
80	174.9	XCSE	20160802 16:34:57.087000
197	175	XCSE	20160802 16:46:56.262000
22	175	XCSE	20160802 16:46:56.262000
13	175	TRQX	20160802 16:46:56.264000
26	175	BATE	20160802 16:46:56.264000
40	175	CHIX	20160802 16:46:56.264000
28	175	TRQX	20160802 16:46:56.264000
36	175	CHIX	20160802 16:46:56.264000
93	175	BATE	20160802 16:46:56.264000
139	175	XCSE	20160802 16:46:56.266000
211	174.9	XCSE	20160802 16:48:41.868000
24	174.9	TRQX	20160802 16:48:41.878000
70	174.9	BATE	20160802 16:48:41.878000
45	174.9	CHIX	20160802 16:48:41.878000

Volume	Price	Venue	Time CET
42	176.2	XCSE	20160803 09:10:30.775000
97	176.2	XCSE	20160803 09:10:30.930000
97	176.2	XCSE	20160803 09:10:31.085000
114	176.2	XCSE	20160803 09:10:31.089000
70	175.6	CHIX	20160803 09:19:14.250000
160	175.6	CHIX	20160803 09:19:14.250000
120	175.6	XCSE	20160803 09:19:14.252000
42	175.4	BATE	20160803 09:41:11.396000
28	175.4	BATE	20160803 09:41:11.396000
27	175.4	CHIX	20160803 09:41:11.396000
14	175.4	TRQX	20160803 09:41:11.396000
10	175.4	TRQX	20160803 09:41:11.396000
18	175.4	CHIX	20160803 09:41:11.396000
127	175.4	XCSE	20160803 09:41:11.404000
84	175.4	XCSE	20160803 09:41:11.404000
211	175.7	XCSE	20160803 10:18:27.938000
24	175.7	TRQX	20160803 10:18:27.948000

45	175.7 CHIX	20160803 10:18:27.948000
70	175.7 BATE	20160803 10:18:27.948000
5	176.4 CHIX	20160803 10:39:55.599000
208	176.4 XCSE	20160803 10:39:55.771000
24	176.4 TRQX	20160803 10:39:55.787000
44	176.4 CHIX	20160803 10:39:55.787000
69	176.4 BATE	20160803 10:39:55.787000
350	176 XCSE	20160803 11:29:10.530000
33	175.9 BATE	20160803 11:59:06.733000
425	175.9 CHIX	20160803 11:59:06.733000
71	175.9 XCSE	20160803 11:59:06.734000
73	175.9 BATE	20160803 12:00:04.358000
25	175.9 TRQX	20160803 12:00:04.358000
46	175.9 CHIX	20160803 12:00:04.358000
79	175.9 CHIX	20160803 12:00:04.358000
123	175.9 BATE	20160803 12:00:04.358000
43	175.9 TRQX	20160803 12:00:04.359000
218	175.9 XCSE	20160803 12:00:04.369000
364	175.9 XCSE	20160803 12:00:04.369000
301	175.5 XCSE	20160803 12:40:14.893000
35	175.5 TRQX	20160803 12:40:14.903000
64	175.5 CHIX	20160803 12:40:14.903000
100	175.5 BATE	20160803 12:40:14.903000
70	175.3 BATE	20160803 12:40:46.374000
22	175.3 TRQX	20160803 12:40:46.375000
211	175.3 XCSE	20160803 12:40:46.385000
47	175.3 XCSE	20160803 12:40:46.523000
29	175 XCSE	20160803 13:03:52.635000
24	175 TRQX	20160803 13:03:52.645000
45	175 CHIX	20160803 13:03:52.645000
70	175 BATE	20160803 13:03:52.645000
158	175 XCSE	20160803 13:03:55.608000
24	175 TRQX	20160803 13:03:55.619000
65	174.5 BATE	20160803 13:34:53.209000
5	174.5 BATE	20160803 13:34:53.209000
17	174.5 CHIX	20160803 13:34:53.209000
24	174.5 TRQX	20160803 13:34:53.209000
28	174.5 CHIX	20160803 13:34:53.209000
211	174.5 XCSE	20160803 13:34:53.220000
9	174 BATE	20160803 13:54:47.962000
24	174.5 TRQX	20160803 14:32:03.889000
70	174.5 BATE	20160803 14:32:03.889000
45	174.5 CHIX	20160803 14:32:03.889000
211	174.5 XCSE	20160803 14:32:03.899000
163	174 XCSE	20160803 14:47:20.181000
61	174 BATE	20160803 14:55:29.267000
7	174 CHIX	20160803 14:55:29.271000
47	174 XCSE	20160803 14:55:29.367000
11	174 BATE	20160803 14:55:29.400000
52	174 BATE	20160803 14:55:29.401000
70	174.5 BATE	20160803 15:06:33.854000
45	174.5 CHIX	20160803 15:06:33.854000
24	174.5 TRQX	20160803 15:06:33.854000
200	174.5 XCSE	20160803 15:06:33.865000
11	174.5 XCSE	20160803 15:06:33.865000
89	174.5 XCSE	20160803 16:00:10.718000
45	174.5 XCSE	20160803 16:00:13.173000
44	174.5 XCSE	20160803 16:00:18.579000
180	174.5 XCSE	20160803 16:00:18.579000

120	174.5	XCSE	20160803 16:00:18.579000
89	174.5	XCSE	20160803 16:00:18.601000
89	174.5	XCSE	20160803 16:00:18.601000
95	175.1	TRQX	20160803 16:17:18.804000
4	175.1	TRQX	20160803 16:17:18.804000
128	175.1	CHIX	20160803 16:17:18.805000
61	175.1	CHIX	20160803 16:17:18.805000
62	175.1	XCSE	20160803 16:17:18.806000
115	175.1	XCSE	20160803 16:17:18.806000
120	175.1	XCSE	20160803 16:17:18.806000
115	175.1	XCSE	20160803 16:17:18.806000
64	174.9	CHIX	20160803 16:19:04.188000
100	174.9	BATE	20160803 16:19:04.188000
35	174.9	TRQX	20160803 16:19:04.189000
301	174.9	XCSE	20160803 16:19:04.199000
99	174.8	XCSE	20160803 16:30:19.177000
110	174.8	XCSE	20160803 16:30:20.038000
62	174.8	XCSE	20160803 16:30:20.038000
90	174.8	BATE	20160803 16:30:20.048000
58	174.8	CHIX	20160803 16:30:20.048000
31	174.8	TRQX	20160803 16:30:20.048000
58	175	XCSE	20160803 16:42:54.522000
31	175	XCSE	20160803 16:42:54.522000
13	175	XCSE	20160803 16:42:54.522000
42	175	XCSE	20160803 16:42:54.522000
86	175.2	CHIX	20160803 16:51:15.341000
175	175.2	XCSE	20160803 16:51:15.343000
12	175.2	XCSE	20160803 16:51:15.343000
77	175.2	XCSE	20160803 16:51:15.343000

Volume	Price	Venue	Time CET
90	176.9	TRQX	20160804 09:15:14.432000
120	176.9	XCSE	20160804 09:15:14.434000
100	176.9	XCSE	20160804 09:15:14.434000
40	176.9	XCSE	20160804 09:15:17.811000
70	177.2	BATE	20160804 09:23:07.200000
47	177.2	CHIX	20160804 09:23:07.200000
25	177.2	TRQX	20160804 09:23:07.200000
208	177.2	XCSE	20160804 09:23:07.211000
300	176.8	XCSE	20160804 09:42:34.132000
25	176.2	TRQX	20160804 09:45:12.603000
70	176.2	BATE	20160804 09:45:12.603000
20	176.2	CHIX	20160804 09:45:12.603000
208	176.2	XCSE	20160804 09:45:12.604000
2	177.5	XCSE	20160804 10:06:56.892000
275	177.5	XCSE	20160804 10:06:56.892000
110	178.1	XCSE	20160804 10:21:32.798000
120	178.1	XCSE	20160804 10:21:32.798000
90	178.1	XCSE	20160804 10:21:32.798000
30	178.1	XCSE	20160804 10:21:32.798000
176	178	XCSE	20160804 10:51:14.502000
120	178	XCSE	20160804 10:51:14.502000
12	178	XCSE	20160804 10:51:14.502000
42	178	XCSE	20160804 10:51:14.502000
179	177.1	XCSE	20160804 11:40:13.304000
21	177.1	TRQX	20160804 11:40:13.314000
40	177.1	CHIX	20160804 11:40:13.314000
60	177.1	BATE	20160804 11:40:13.314000
373	178	DCSE	20160804 13:03:34.141000

27	178	XCSE	20160804 13:03:35.715000
70	177.8	BATE	20160804 13:08:13.845000
25	177.8	TRQX	20160804 13:08:13.845000
47	177.8	CHIX	20160804 13:08:13.846000
208	177.8	XCSE	20160804 13:08:13.856000
350	178	DCSE	20160804 13:43:41.654000
46	177.6	TRQX	20160804 14:04:19.305000
88	177.6	CHIX	20160804 14:04:19.305000
130	177.6	BATE	20160804 14:04:19.305000
36	177.6	XCSE	20160804 14:04:19.316000
94	177.6	XCSE	20160804 14:04:19.316000
150	177.6	XCSE	20160804 14:04:19.316000
106	177.6	XCSE	20160804 14:04:19.316000
181	177.4	XCSE	20160804 14:06:49.142000
175	177.4	XCSE	20160804 14:06:49.142000
43	177.4	TRQX	20160804 14:06:49.152000
120	177.4	BATE	20160804 14:06:49.152000
81	177.4	CHIX	20160804 14:06:49.152000
208	176.5	XCSE	20160804 14:29:10.593000
28	176.5	CHIX	20160804 14:29:10.604000
19	176.5	CHIX	20160804 14:29:10.604000
25	176.5	TRQX	20160804 14:29:10.604000
70	176.5	BATE	20160804 14:29:10.604000
100	176.8	XCSE	20160804 15:34:09.880000
100	176.8	XCSE	20160804 15:34:09.880000
100	176.8	XCSE	20160804 15:34:09.880000
94	176.8	XCSE	20160804 15:34:09.880000
94	176.8	XCSE	20160804 15:34:09.901000
6	176.8	XCSE	20160804 15:34:09.901000
43	176.8	XCSE	20160804 15:34:25.157000
90	176.8	CHIX	20160804 15:34:25.278000
120	176.8	XCSE	20160804 15:34:25.486000
53	176.8	BATE	20160804 15:34:25.486000
100	176.9	XCSE	20160804 16:29:45.041000
120	176.9	XCSE	20160804 16:29:45.041000
100	176.9	XCSE	20160804 16:30:01.265000
48	176.9	XCSE	20160804 16:30:01.287000
197	176.9	XCSE	20160804 16:30:01.287000
52	176.9	XCSE	20160804 16:30:01.287000
100	177	XCSE	20160804 16:34:52.678000
186	177	XCSE	20160804 16:34:52.678000
197	177	XCSE	20160804 16:34:52.678000
100	177	XCSE	20160804 16:34:52.678000
100	177	XCSE	20160804 16:34:52.678000
100	177	XCSE	20160804 16:34:52.832000
1	177	XCSE	20160804 16:36:02.707000
100	177.2	XCSE	20160804 16:41:17.942000
94	177.2	XCSE	20160804 16:41:17.942000
100	177.2	XCSE	20160804 16:41:17.942000
85	177.2	XCSE	20160804 16:41:57.643000
15	177.2	XCSE	20160804 16:41:57.749000
93	177.2	XCSE	20160804 16:41:57.749000
7	177.2	XCSE	20160804 16:43:45.461000
5	177.2	XCSE	20160804 16:45:25.719000

Volume	Price	Venue	Time CET
101	177.3	BATE	20160805 09:31:56.874000
71	177.3	CHIX	20160805 09:31:56.874000
38	177.3	TRQX	20160805 09:31:56.875000

290	177.3	XCSE	20160805 09:31:56.885000
50	176.5	CHIX	20160805 10:39:06.713000
71	176.5	BATE	20160805 10:39:06.713000
26	176.5	TRQX	20160805 10:39:06.714000
153	176.5	XCSE	20160805 10:39:06.724000
50	176.5	XCSE	20160805 10:39:06.725000
77	177.3	CHIX	20160805 11:40:43.324000
375	177.65	DCSE	20160805 12:36:21.571000
382	177.65	BATD	20160805 12:36:21.591000
68	178.3	XCSE	20160805 13:04:14.207000
145	178.3	XCSE	20160805 13:04:14.365000
50	178.3	BATE	20160805 13:04:14.380000
35	178.3	CHIX	20160805 13:04:14.380000
18	178.3	TRQX	20160805 13:04:14.381000
500	177.75	CHIX	20160805 14:11:27.991000
350	178.35	DCSE	20160805 14:44:40.139000
24	178.3	DCSE	20160805 14:49:34.979000
226	178.3	CHIX	20160805 14:49:34.998000
290	178.5	XCSE	20160805 15:27:08.541000
210	178.5	XCSE	20160805 15:29:20.465000
203	178.5	XCSE	20160805 15:43:51.178000
26	178.5	TRQX	20160805 15:43:51.188000
71	178.5	BATE	20160805 15:43:51.188000
50	178.5	CHIX	20160805 15:43:51.188000
350	179.2	DCSE	20160805 16:06:06.861000
350	179.4	DCSE	20160805 16:20:40.271000
350	179.8	DCSE	20160805 16:46:52.018000