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Sydbank A/S  
CVR No DK 12626509, Aabenraa  
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## Company Announcement No 36/2016

5 September 2016

Dear Sirs

### Sydbank share buyback programme: transactions in week 35

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                       | 1,485,625        |        | 267,075,195.25        |
| 29 August 2016  | 1,500            | 204.14 | 306,210.00            |
| 30 August 2016  | 1,800            | 205.52 | 369,936.00            |
| 31 August 2016  | 1,200            | 211.93 | 254,316.00            |
| 01 September 2016   | 1,000            | 214.54 | 214,540.00            |
| 02 September 2016   | 1,000            | 213.06 | 213,060.00            |
| Total over week 35  | 6,500            |        | 1,358,062.00          |
| <b>Total accumulated during the share buyback programme</b> | <b>1,492,125</b> |        | <b>268,433,257.25</b> |

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 2,288,582 own shares, equal to 3.17% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

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| <b>Volume</b> | <b>Price</b> | <b>Venue</b> | <b>Time CET</b>                 |
|---------------|--------------|--------------|---------------------------------|
| 118           | 204.9        | XCSE         | 20160829 09:13:42.193000 +0100s |
| 34            | 204.9        | BATE         | 20160829 09:13:42.208000 +0100s |
| 37            | 204.9        | CHIX         | 20160829 09:13:42.208000 +0100s |
| 11            | 204.9        | TRQX         | 20160829 09:13:42.229000 +0100s |
| 300           | 204          | XCSE         | 20160829 10:18:44.797000 +0100s |
| 148           | 204.4        | XCSE         | 20160829 12:54:59.176000 +0100s |
| 14            | 204.4        | TRQX         | 20160829 12:54:59.191000 +0100s |
| 42            | 204.4        | BATE         | 20160829 12:54:59.191000 +0100s |
| 46            | 204.4        | CHIX         | 20160829 12:54:59.192000 +0100s |
| 148           | 203.9        | XCSE         | 20160829 13:30:32.876000 +0100s |
| 172           | 203.8        | XCSE         | 20160829 13:54:47.738000 +0100s |
| 30            | 203.8        | XCSE         | 20160829 13:54:47.738000 +0100s |
| 200           | 203.3        | CHIX         | 20160829 14:36:00.269000 +0100s |
| 99            | 204.5        | XCSE         | 20160829 15:02:47.579000 +0100s |
| 1             | 204.5        | XCSE         | 20160829 15:02:47.579000 +0100s |
| 100           | 204.7        | XCSE         | 20160829 15:29:54.035000 +0100s |

| <b>Volume</b> | <b>Price</b> | <b>Venue</b> | <b>Time CET</b>          |
|---------------|--------------|--------------|--------------------------|
| 179           | 205.2        | XCSE         | 20160830 09:54:29.967000 |
| 121           | 205.2        | XCSE         | 20160830 09:54:31.121000 |
| 296           | 205.4        | XCSE         | 20160830 10:49:27.298000 |
| 28            | 205.4        | TRQX         | 20160830 10:49:27.308000 |
| 83            | 205.4        | BATE         | 20160830 10:49:27.308000 |
| 93            | 205.4        | CHIX         | 20160830 10:49:27.308000 |
| 275           | 205.5        | XCSE         | 20160830 13:04:36.439000 |
| 225           | 205.5        | XCSE         | 20160830 13:04:36.439000 |
| 200           | 205.8        | XCSE         | 20160830 13:48:55.986000 |
| 179           | 205.9        | XCSE         | 20160830 14:02:15.930000 |
| 36            | 205.9        | CHIX         | 20160830 14:02:15.930000 |
| 85            | 205.9        | XCSE         | 20160830 14:02:27.707000 |

| <b>Volume</b> | <b>Price</b> | <b>Venue</b> | <b>Time CET</b>          |
|---------------|--------------|--------------|--------------------------|
| 122           | 212.1        | XCSE         | 20160831 12:48:16.146000 |
| 35            | 212.1        | CHIX         | 20160831 12:48:16.156000 |
| 10            | 212.1        | TRQX         | 20160831 12:48:16.156000 |
| 33            | 212.1        | BATE         | 20160831 12:48:16.156000 |
| 100           | 211.9        | XCSE         | 20160831 13:34:29.723000 |
| 22            | 211.9        | XCSE         | 20160831 13:35:55.410000 |
| 10            | 211.9        | TRQX         | 20160831 13:35:55.420000 |
| 35            | 211.9        | CHIX         | 20160831 13:35:55.420000 |
| 33            | 211.9        | BATE         | 20160831 13:35:55.420000 |
| 25            | 212.3        | BATE         | 20160831 14:56:39.039000 |
| 175           | 212.3        | XCSE         | 20160831 14:56:39.040000 |
| 25            | 212.3        | CHIX         | 20160831 14:56:45.395000 |
| 175           | 212.3        | XCSE         | 20160831 14:56:45.397000 |
| 10            | 211.5        | TRQX         | 20160831 15:47:32.501000 |
| 33            | 211.5        | BATE         | 20160831 15:47:32.502000 |
| 35            | 211.5        | CHIX         | 20160831 15:47:32.502000 |
| 122           | 211.5        | XCSE         | 20160831 15:47:32.519000 |
| 35            | 211.5        | CHIX         | 20160831 16:07:02.519000 |
| 100           | 211.5        | XCSE         | 20160831 16:08:00.958000 |
| 22            | 211.5        | XCSE         | 20160831 16:08:03.707000 |
| 8             | 211.5        | TRQX         | 20160831 16:08:03.717000 |
| 35            | 211.5        | CHIX         | 20160831 16:08:03.717000 |

| <b>Volume</b> | <b>Price</b> | <b>Venue</b> | <b>Time CET</b>          |
|---------------|--------------|--------------|--------------------------|
|               |              | XCSE         | 20160831 12:48:16.146000 |
| 123           | 214.2        | XCSE         | 20160901 13:22:55.889000 |
| 27            | 214.6        | XCSE         | 20160901 13:45:15.086000 |
| 173           | 214.6        | XCSE         | 20160901 13:45:15.086000 |
| 167           | 214.7        | XCSE         | 20160901 15:37:50.567000 |

|               |              |              |                          |
|---------------|--------------|--------------|--------------------------|
| 43            | 214.7        | BATE         | 20160901 15:37:50.578000 |
| 47            | 214.7        | CHIX         | 20160901 15:37:50.578000 |
| 13            | 214.7        | XCSE         | 20160901 15:37:55.343000 |
| 78            | 214.5        | XCSE         | 20160901 15:50:33.727000 |
| 45            | 214.5        | XCSE         | 20160901 15:50:33.727000 |
| 77            | 214.5        | XCSE         | 20160901 15:50:34.157000 |
| 120           | 214.5        | XCSE         | 20160901 15:51:54.947000 |
| 87            | 214.5        | XCSE         | 20160901 15:51:54.947000 |
| <b>Volume</b> | <b>Price</b> | <b>Venue</b> | <b>Time CET</b>          |
| 123           | 213          | XCSE         | 20160902 10:04:32.895000 |
| 27            | 213          | BATE         | 20160902 10:04:32.906000 |
| 5             | 213          | BATE         | 20160902 10:04:32.906000 |
| 35            | 213          | CHIX         | 20160902 10:04:32.906000 |
| 10            | 213          | TRQX         | 20160902 10:04:32.906000 |
| 70            | 212.5        | XCSE         | 20160902 10:50:35.251000 |
| 192           | 213.6        | XCSE         | 20160902 13:10:27.605000 |
| 38            | 213.6        | XCSE         | 20160902 13:10:27.605000 |
| 123           | 212.6        | XCSE         | 20160902 14:11:06.165000 |
| 10            | 212.6        | TRQX         | 20160902 14:11:06.175000 |
| 32            | 212.6        | BATE         | 20160902 14:11:06.175000 |
| 35            | 212.6        | CHIX         | 20160902 14:11:06.176000 |
| 32            | 212.7        | BATE         | 20160902 15:04:44.497000 |
| 10            | 212.7        | TRQX         | 20160902 15:04:44.497000 |
| 35            | 212.7        | CHIX         | 20160902 15:04:44.497000 |
| 93            | 212.7        | XCSE         | 20160902 15:04:44.508000 |
| 30            | 212.7        | XCSE         | 20160902 15:04:44.508000 |
| 100           | 214          | XCSE         | 20160902 16:06:23.703000 |