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Sydbank A/S  
CVR No DK 12626509, Aabenraa  
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**Company Announcement No 37/2016**

12 September 2016

Dear Sirs

**Sydbank share buyback programme: transactions in week 36**

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	1,492,125		268,433,257.25
05 September 2016	1,500	214.03	321,045.00
06 September 2016	1,800	213.65	384,570.00
07 September 2016	1,500	211.79	317,685.00
08 September 2016	1,700	211.61	359,737.00
09 September 2016	1,800	211.04	379,872.00
Total over week 36	8,300		1,762,909.00
<b>Total accumulated during the share buyback programme</b>	<b>1,500,425</b>		<b>270,196,166.25</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 2,303,801 own shares, equal to 3.19% 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>
100	214,5	XCSE	20160905 11:11:58.122000
100	214,5	XCSE	20160905 11:11:58.122000
10	214	TRQX	20160905 11:36:23.823000
35	214	CHIX	20160905 11:36:23.823000
31	214	BATE	20160905 11:36:23.823000
124	214	XCSE	20160905 11:36:23.834000
124	214	XCSE	20160905 12:09:27.586000
31	214	BATE	20160905 12:10:20.751000
35	214	CHIX	20160905 12:10:20.751000
10	214	TRQX	20160905 12:10:20.751000
185	213,2	XCSE	20160905 14:49:30.636000
15	213,2	TRQX	20160905 14:49:30.646000
47	213,2	BATE	20160905 14:49:30.646000
20	213,2	CHIX	20160905 14:49:30.646000
33	213,2	CHIX	20160905 14:49:30.646000
53	214,2	XCSE	20160905 15:16:21.277000
132	214,2	XCSE	20160905 15:16:21.277000
115	214,2	XCSE	20160905 15:16:58.650000
143	214,4	XCSE	20160905 15:36:08.878000
42	214,4	XCSE	20160905 15:36:08.878000
15	214,4	TRQX	20160905 15:36:08.883000
53	214,4	CHIX	20160905 15:36:08.883000
47	214,4	BATE	20160905 15:36:08.883000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
94	214,7	XCSE	20160906 10:20:10.583000
29	214,7	XCSE	20160906 10:20:10.583000
10	214,7	TRQX	20160906 10:20:10.593000
1	214,7	TRQX	20160906 10:20:10.594000
31	214,7	BATE	20160906 10:20:10.594000
35	214,7	CHIX	20160906 10:20:10.594000
123	214,5	XCSE	20160906 10:21:03.319000
9	214,5	BATE	20160906 10:21:03.319000
35	214,5	CHIX	20160906 10:21:03.319000
11	214,5	TRQX	20160906 10:21:03.319000
22	214,5	BATE	20160906 10:21:03.319000
11	213,7	TRQX	20160906 11:29:19.438000
31	213,7	BATE	20160906 11:29:19.438000
35	213,7	CHIX	20160906 11:29:19.439000
123	213,7	XCSE	20160906 11:29:19.440000
74	213,5	XCSE	20160906 12:01:49.203000
110	213,5	XCSE	20160906 12:01:49.203000
16	213,5	TRQX	20160906 12:01:49.214000
47	213,5	BATE	20160906 12:01:49.214000
53	213,5	CHIX	20160906 12:01:49.214000
123	213,3	XCSE	20160906 13:55:24.322000
56	213,3	XCSE	20160906 13:55:27.004000
12	213,4	TRQX	20160906 13:56:29.527000
39	213,4	CHIX	20160906 13:56:29.528000
35	213,4	BATE	20160906 13:56:29.528000
135	213,4	XCSE	20160906 13:56:29.539000
154	213,6	XCSE	20160906 15:08:48.011000
96	213,6	XCSE	20160906 15:12:27.028000
250	212,8	XCSE	20160906 15:54:07.561000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
200	211	DCSE	20160907 09:31:40.903000
3	211,6	XCSE	20160907 11:20:06.635000

35	211,6	CHIX	20160907 11:21:00.498000
32	211,6	BATE	20160907 11:21:00.498000
11	211,6	TRQX	20160907 11:21:00.498000
22	211,6	XCSE	20160907 11:21:00.509000
97	211,6	XCSE	20160907 11:21:00.509000
122	211,9	XCSE	20160907 13:27:00.304000
78	211,9	XCSE	20160907 13:27:04.504000
22	212	TRQX	20160907 15:50:24.449000
64	212	BATE	20160907 15:50:24.449000
71	212	CHIX	20160907 15:50:24.449000
243	212	XCSE	20160907 15:50:24.460000
183	211,6	XCSE	20160907 16:09:13.076000
16	211,6	TRQX	20160907 16:09:13.086000
48	211,6	BATE	20160907 16:09:13.086000
53	211,6	CHIX	20160907 16:09:13.086000
200	212,5	XCSE	20160907 16:40:45.049000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
185	211,7	XCSE	20160908 10:09:53.096000
124	212	XCSE	20160908 10:14:53.862000
11	212	TRQX	20160908 10:14:53.872000
34	212	CHIX	20160908 10:14:53.872000
31	212	BATE	20160908 10:14:53.872000
132	212	XCSE	20160908 10:33:53.074000
83	212	XCSE	20160908 10:33:53.118000
31	213	BATE	20160908 12:00:45.180000
34	213	CHIX	20160908 12:00:45.180000
104	213	XCSE	20160908 12:01:13.454000
31	213	XCSE	20160908 12:01:32.716000
31	212,7	BATE	20160908 12:39:42.692000
31	212,7	BATE	20160908 12:41:23.813000
124	212,7	XCSE	20160908 12:41:23.826000
14	212,7	CHIX	20160908 12:41:23.838000
39	211	BATE	20160908 13:45:16.865000
43	211	CHIX	20160908 13:45:16.865000
14	211	TRQX	20160908 13:45:16.866000
154	211	XCSE	20160908 13:45:16.876000
140	210,2	XCSE	20160908 16:01:25.974000
4	210,2	XCSE	20160908 16:01:25.974000
106	210,2	XCSE	20160908 16:01:25.974000
100	210	XCSE	20160908 16:05:27.135000
100	211,5	XCSE	20160908 16:37:42.317000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
130	211,9	XCSE	20160909 10:20:17.946000
70	211,9	XCSE	20160909 10:20:18.694000
123	212,3	XCSE	20160909 10:38:17.720000
32	212,3	BATE	20160909 10:38:17.731000
34	212,3	CHIX	20160909 10:38:17.731000
11	212,3	TRQX	20160909 10:38:17.731000
123	211,4	XCSE	20160909 11:50:28.007000
77	211,4	XCSE	20160909 11:55:13.927000
200	211,5	XCSE	20160909 11:58:43.632000
38	211	XCSE	20160909 12:33:18.404000
32	211	BATE	20160909 12:33:18.414000
34	211	CHIX	20160909 12:33:18.414000
11	211	TRQX	20160909 12:33:18.414000
85	211	XCSE	20160909 12:33:18.425000
40	210,2	TRQX	20160909 14:24:23.047000

77	210,2 CHIX	20160909 14:24:23.047000
83	210,2 XCSE	20160909 14:32:49.496000
61	210,6 XCSE	20160909 15:29:23.392000
122	210,6 XCSE	20160909 15:29:23.392000
49	210,6 BATE	20160909 15:29:23.402000
51	210,6 CHIX	20160909 15:29:23.402000
17	210,6 XCSE	20160909 15:29:23.434000
17	210,1 TRQX	20160909 16:37:25.598000
51	210,1 CHIX	20160909 16:37:25.598000
49	210,1 BATE	20160909 16:37:25.598000
183	210,1 XCSE	20160909 16:37:25.599000