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Sydbank A/S
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Company Announcement No 38/2016

19 September 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 37

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	1,500,425		270,196,166.25
12 September 2016	2,200	206.43	454,146.00
13 September 2016	2,500	207.91	519,775.00
14 September 2016	2,500	207.26	518,150.00
15 September 2016	2,800	207.81	581,868.00
16 September 2016	4,000	205.76	823,040.00
Total over week 37	14,000		2,896,979.00
Total accumulated during the share buyback programme	1,514,425		273,093,145.25

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 2,321,923 own shares, equal to 3.21% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

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Volume	Price	Venue	Time CET
124	204,5	XCSE	20160912 09:18:05.219000
76	204,5	XCSE	20160912 09:18:14.847000
100	206,9	CHIX	20160912 09:59:30.956000
112	206,9	CHIX	20160912 09:59:30.956000
27	206,9	XCSE	20160912 09:59:30.958000
61	206,9	XCSE	20160912 09:59:30.958000
32	206	BATE	20160912 10:23:23.843000
124	206	XCSE	20160912 10:23:23.854000
11	206	TRQX	20160912 10:23:23.864000
33	206	CHIX	20160912 10:23:23.864000
153	205,5	XCSE	20160912 10:59:32.834000
41	206,2	BATE	20160912 12:00:24.141000
42	206,2	CHIX	20160912 12:00:24.142000
14	206,2	TRQX	20160912 12:00:24.142000
153	206,2	XCSE	20160912 12:00:24.152000
30	206,2	BATD	20160912 13:23:09.653000
92	206,3	XCSE	20160912 13:23:09.708000
75	206,3	XCSE	20160912 13:23:09.708000
3	206,9	XCSE	20160912 14:28:41.519000
258	206,9	BATE	20160912 15:14:52.684000
62	206,9	XCSE	20160912 15:14:52.686000
77	206,9	XCSE	20160912 15:14:52.686000
246	207,1	XCSE	20160912 16:01:37.424000
67	207,1	CHIX	20160912 16:01:37.435000
87	207,1	XCSE	20160912 16:01:38.894000
100	207,5	XCSE	20160912 16:12:22.164000

Volume	Price	Venue	Time CET
124	209,7	XCSE	20160913 09:22:22.237000
11	209,7	TRQX	20160913 09:22:22.252000
33	209,7	CHIX	20160913 09:22:22.253000
32	209,7	BATE	20160913 09:22:22.252000
200	209,5	DCSE	20160913 10:02:44.033000
59	209	XCSE	20160913 10:07:18.350000
65	209	XCSE	20160913 10:07:18.350000
33	209	CHIX	20160913 10:07:18.361000
32	209	BATE	20160913 10:07:18.361000
11	209	TRQX	20160913 10:07:18.361000
58	208,1	XCSE	20160913 14:11:27.847000
41	208,1	BATE	20160913 14:11:29.805000
96	208,1	XCSE	20160913 14:11:32.875000
7	208,1	BATE	20160913 14:11:32.885000
14	208,1	CHIX	20160913 14:11:32.885000
34	208,1	BATE	20160913 14:11:32.886000
39	207,6	XCSE	20160913 11:52:34.119000
45	207,6	XCSE	20160913 11:52:45.146000
40	207,6	XCSE	20160913 11:54:06.051000
46	207,6	XCSE	20160913 11:57:05.546000
30	207,6	XCSE	20160913 11:59:39.302000
247	207,5	DCSE	20160913 12:24:26.479000
3	207,5	BATE	20160913 12:24:26.568000
150	207,4	XCSE	20160913 15:17:32.349000
4	207,4	XCSE	20160913 15:17:32.349000
41	207,4	CHIX	20160913 15:17:32.365000
41	207,4	BATE	20160913 15:17:32.365000
14	207,4	TRQX	20160913 15:17:32.365000
150	207,3	CHIX	20160913 16:08:01.132000
70	207,3	XCSE	20160913 16:08:12.189000
144	207,3	CHIX	20160913 16:08:12.189000

111	207,3	CHIX	20160913 16:08:12.189000
25	207,3	CHIX	20160913 16:08:12.189000
154	207,2	XCSE	20160913 16:27:59.117000
14	207,2	TRQX	20160913 16:27:59.106000
41	207,2	BATE	20160913 16:27:59.106000
41	207,2	CHIX	20160913 16:27:59.106000
124	207,1	XCSE	20160913 10:32:21.013000
56	207,1	XCSE	20160913 10:32:21.194000
20	207,1	XCSE	20160913 10:32:22.849000
Volume	Price	Venue	Time CET
124	207	XCSE	20160914 09:47:43.867000
72	207	XCSE	20160914 09:47:43.909000
4	207	XCSE	20160914 09:47:43.910000
43	206,7	XCSE	20160914 10:01:56.422000
81	206,7	XCSE	20160914 10:01:56.422000
11	206,7	TRQX	20160914 10:01:56.432000
32	206,7	CHIX	20160914 10:01:56.432000
33	206,7	BATE	20160914 10:01:56.432000
115	207,3	XCSE	20160914 10:29:35.169000
11	207,3	TRQX	20160914 10:29:46.614000
32	207,3	CHIX	20160914 10:29:46.614000
33	207,3	BATE	20160914 10:29:46.614000
9	207,3	XCSE	20160914 10:29:46.615000
33	206,3	BATE	20160914 11:05:36.102000
32	206,3	CHIX	20160914 11:05:36.102000
11	206,3	TRQX	20160914 11:05:36.102000
124	206,3	XCSE	20160914 11:05:36.108000
184	207,5	XCSE	20160914 12:30:20.585000
16	207,5	XCSE	20160914 12:30:20.585000
14	208,7	TRQX	20160914 13:19:55.241000
41	208,7	CHIX	20160914 13:19:55.241000
42	208,7	BATE	20160914 13:19:55.241000
153	208,7	XCSE	20160914 13:19:55.248000
240	207,1	BATE	20160914 15:22:33.275000
38	207,1	XCSE	20160914 15:22:33.276000
22	207,1	XCSE	20160914 15:22:33.276000
19	207,2	BATE	20160914 15:58:43.567000
178	207,2	BATE	20160914 15:58:43.567000
53	207,2	XCSE	20160914 15:58:43.569000
100	207,3	XCSE	20160914 16:37:47.817000
49	207,3	CHIX	20160914 16:37:59.260000
50	207,3	BATE	20160914 16:37:59.260000
153	207,3	XCSE	20160914 16:37:59.265000
17	207,3	TRQX	20160914 16:37:59.275000
31	207,3	CHIX	20160914 16:37:59.437000
50	207,2	BATE	20160914 16:39:05.912000
40	207,2	CHIX	20160914 16:39:05.912000
160	207,2	XCSE	20160914 16:39:10.911000
50	207,2	BATE	20160914 16:39:10.921000
Volume	Price	Venue	Time CET
33	207,2	BATE	20160915 09:26:37.414000
33	207,2	CHIX	20160915 09:26:37.414000
50	207,2	XCSE	20160915 09:26:37.425000
73	207,2	XCSE	20160915 09:26:37.425000
11	207,2	TRQX	20160915 09:26:37.435000
33	207,2	CHIX	20160915 09:54:02.168000
33	207,2	BATE	20160915 09:54:02.168000
11	207,2	TRQX	20160915 09:54:02.168000
123	207,2	XCSE	20160915 09:54:02.173000

57	207,9	CHIX	20160915 10:17:38.745000
59	207,9	BATE	20160915 10:17:38.745000
214	207,9	XCSE	20160915 10:17:38.756000
20	207,9	TRQX	20160915 10:17:38.766000
153	207,6	XCSE	20160915 12:29:00.892000
42	207,6	BATE	20160915 12:29:00.902000
41	207,6	CHIX	20160915 12:29:00.902000
14	207,6	TRQX	20160915 12:29:00.902000
157	208	XCSE	20160915 12:47:25.628000
128	208	XCSE	20160915 12:47:25.628000
65	208	XCSE	20160915 12:47:25.628000
153	208	XCSE	20160915 14:30:00.217000
42	208	BATE	20160915 14:30:00.227000
41	208	CHIX	20160915 14:30:00.227000
14	208	TRQX	20160915 14:30:00.227000
70	207,2	CHIX	20160915 15:22:36.180000
170	207,2	XCSE	20160915 15:22:36.181000
110	207,2	XCSE	20160915 15:22:36.181000
102	207,8	BATE	20160915 16:16:43.591000
120	207,8	BATE	20160915 16:16:43.591000
8	207,8	BATE	20160915 16:16:43.591000
100	207,8	XCSE	20160915 16:16:43.592000
120	207,8	XCSE	20160915 16:16:43.592000
42	208,7	CHIX	20160915 16:50:22.481000
140	208,7	XCSE	20160915 16:50:22.483000
8	208,7	XCSE	20160915 16:50:22.483000
160	208,7	XCSE	20160915 16:50:22.483000
50	208,7	XCSE	20160915 16:50:34.438000
Volume	Price	Venue	Time CET
252	207,7	XCSE	20160916 09:50:25.807000
48	207,7	XCSE	20160916 09:50:25.807000
51	207,5	BATE	20160916 09:51:00.956000
3	207,5	CHIX	20160916 09:51:00.956000
51	207,5	BATE	20160916 09:52:18.845000
11	207,5	CHIX	20160916 09:52:18.845000
184	207,5	XCSE	20160916 09:52:18.857000
184	207	XCSE	20160916 10:05:42.746000
17	207	TRQX	20160916 10:05:42.757000
51	207	BATE	20160916 10:05:42.757000
48	207	CHIX	20160916 10:05:42.757000
100	205,8	XCSE	20160916 10:32:02.350000
900	205,8	XCSE	20160916 10:32:02.350000
42	206,2	BATE	20160916 12:38:59.686000
26	206,2	CHIX	20160916 12:38:59.686000
5	206,2	BATE	20160916 12:39:43.840000
37	206,2	BATE	20160916 12:40:02.602000
140	206,2	XCSE	20160916 12:40:02.613000
99	205,3	XCSE	20160916 13:52:35.460000
251	205,3	XCSE	20160916 13:52:35.460000
60	204,7	BATE	20160916 13:59:08.624000
19	204,7	TRQX	20160916 13:59:08.624000
56	204,7	CHIX	20160916 13:59:08.625000
117	204,7	XCSE	20160916 13:59:08.636000
30	205,1	TRQM	20160916 14:48:00.235000
120	205,2	XCSE	20160916 14:48:00.255000
98	205,2	XCSE	20160916 14:48:00.255000
60	205,2	BATE	20160916 15:57:44.006000
56	205,2	CHIX	20160916 15:57:44.006000
19	205,2	TRQX	20160916 15:57:44.006000

215	205,2 XCSE	20160916 15:57:44.017000
300	204,6 CHIX	20160916 16:07:51.288000
30	204,3 XCSE	20160916 16:17:01.016000
185	204,3 XCSE	20160916 16:17:01.016000
8	204,3 BATE	20160916 16:17:01.026000
52	204,3 BATE	20160916 16:17:01.026000
56	204,3 CHIX	20160916 16:17:01.026000
7	204,3 TRQX	20160916 16:17:01.026000
12	204,3 TRQX	20160916 16:17:01.026000