

NASDAQ OMX Copenhagen
 London Stock Exchange
 Bourse de Luxembourg
 Other stakeholders

Peberlyk 4
 6200 Aabenraa
 Denmark
 Tel +45 74 37 37 37
 Fax +45 74 37 35 36

Sydbank A/S
 CVR No DK 12626509, Aabenraa
 sydbank.dk

Company Announcement No 39/2016

26 September 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 38

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	1,514,425		273,093,145.25
19 September 2016	3,800	207.44	788,272.00
20 September 2016	3,000	205.21	615,630.00
21 September 2016	3,000	207.45	622,350.00
22 September 2016	2,500	207.01	517,525.00
23 September 2016	3,000	204.23	612,690.00
Total over week 38	15,300		3,156,467.00
Total accumulated during the share buyback programme	1,529,725		276,249,612.25

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 2,338,755 own shares, equal to 3.24% 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
13	207,8	XCSE	20160919 09:47:31.073000
115	207,8	XCSE	20160919 09:47:37.971000
30	207,8	CHIX	20160919 09:47:37.982000
10	207,8	TRQX	20160919 09:47:37.982000
32	207,8	BATE	20160919 09:47:37.982000
34	207,4	BATE	20160919 10:06:40.602000
45	207,4	XCSE	20160919 10:06:40.613000
34	207,4	BATE	20160919 10:06:40.699000
9	207,4	CHIX	20160919 10:06:40.699000
78	207,4	XCSE	20160919 10:06:40.706000
300	207,6	BATE	20160919 11:15:31.259000
34	208	XCSE	20160919 11:42:34.257000
216	208	XCSE	20160919 11:42:34.257000
184	207,7	XCSE	20160919 11:43:22.380000
56	208,2	XCSE	20160919 13:02:16.400000
93	208,2	BATE	20160919 13:02:17.544000
87	208,2	CHIX	20160919 13:02:17.544000
31	208,2	TRQX	20160919 13:02:17.544000
333	208,2	XCSE	20160919 13:02:17.544000
51	207,3	BATE	20160919 13:26:04.171000
51	207,3	BATE	20160919 13:26:33.061000
14	207,3	CHIX	20160919 13:26:33.061000
38	207,3	XCSE	20160919 13:26:33.072000
57	207,3	XCSE	20160919 13:26:33.072000
89	207,3	XCSE	20160919 13:26:33.072000
966	207,2	XCSE	20160919 14:03:58.521000
51	207	BATE	20160919 16:14:08.177000
17	207	TRQX	20160919 16:14:08.178000
48	207	CHIX	20160919 16:14:08.178000
184	207	XCSE	20160919 16:14:08.188000
16	206,8	BATE	20160919 16:39:31.492000
110	206,8	XCSE	20160919 16:39:31.493000
74	206,8	XCSE	20160919 16:39:31.493000
33	206,7	BATE	20160919 16:39:43.300000
18	206,7	BATE	20160919 16:39:53.511000
48	206,7	CHIX	20160919 16:39:53.511000
17	206,7	TRQX	20160919 16:39:53.511000
184	206,7	XCSE	20160919 16:39:53.522000
Volume	Price	Venue	Time CET
18	204,4	BATE	20160920 09:05:03.069000
24	204,4	CHIX	20160920 09:05:03.069000
500	204,4	XCSE	20160920 09:05:03.071000
56	204,4	XCSE	20160920 09:05:03.071000
2	204,4	XCSE	20160920 09:05:03.240000
102	204	CHIX	20160920 10:29:19.555000
180	204	TRQX	20160920 10:29:19.627000
54	204	TRQX	20160920 10:29:19.627000
55	203,5	CHIX	20160920 10:38:04.815000
21	204,8	CHIX	20160920 11:45:01.259000
34	204,8	TRQM	20160920 11:45:01.293000
50	206,1	XCSE	20160920 12:25:40.250000
85	206,1	XCSE	20160920 12:25:40.250000
37	206,1	BATE	20160920 12:27:17.259000
34	206,1	CHIX	20160920 12:27:17.262000
12	206,1	TRQX	20160920 12:27:17.262000
132	206,1	XCSE	20160920 12:27:17.268000
17	205,6	BATD	20160920 13:02:23.615000
47	205,6	XCSE	20160920 13:03:16.360000

31	205,6	XCSE	20160920 13:03:16.360000
30	206,2	BATD	20160920 14:27:20.088000
12	206,2	TRQX	20160920 14:30:11.359000
35	206,2	CHIX	20160920 14:30:11.359000
38	206,2	BATE	20160920 14:30:11.359000
135	206,2	XCSE	20160920 14:30:11.365000
93	205,6	TRQX	20160920 14:48:18.314000
81	205,6	TRQX	20160920 14:48:18.314000
85	205,6	XCSE	20160920 14:52:33.401000
350	205,8	BATD	20160920 16:06:22.726000
154	205,6	XCSE	20160920 16:21:59.608000
39	205,6	CHIX	20160920 16:21:59.619000
43	205,6	BATE	20160920 16:21:59.619000
14	205,6	TRQX	20160920 16:21:59.619000
13	205,3	TRQX	20160920 16:34:15.311000
37	205,3	CHIX	20160920 16:34:15.311000
41	205,3	BATE	20160920 16:34:15.311000
145	205,3	XCSE	20160920 16:34:15.318000
30	205,1	TRQM	20160920 16:43:20.396000
131	205,1	XCSE	20160920 16:43:20.437000
3	205,1	XCSE	20160920 16:43:20.571000

Volume	Price	Venue	Time CET
32	206,7	CHIX	20160921 09:40:23.988000
34	206,7	BATE	20160921 09:40:23.988000
12	206,7	TRQX	20160921 09:40:23.988000
122	206,7	XCSE	20160921 09:40:23.998000
122	207	XCSE	20160921 09:43:57.216000
12	207	TRQX	20160921 09:43:57.226000
34	207	BATE	20160921 09:43:57.226000
32	207	CHIX	20160921 09:43:57.226000
152	206,7	XCSE	20160921 10:15:11.862000
15	206,7	TRQX	20160921 10:15:11.873000
40	206,7	CHIX	20160921 10:15:11.873000
43	206,7	BATE	20160921 10:15:11.873000
350	208	XCSE	20160921 11:15:40.680000
500	207,5	XCSE	20160921 11:19:32.156000
350	208,8	DCSE	20160921 12:49:04.372000
52	206,7	CHIX	20160921 14:40:07.294000
202	206,7	XCSE	20160921 14:40:07.301000
4	206,7	CHIX	20160921 14:40:07.315000
1	206,7	BATE	20160921 14:40:07.315000
22	206,7	TRQX	20160921 14:40:16.720000
56	206,7	CHIX	20160921 14:40:16.721000
3	206,7	BATE	20160921 14:40:16.721000
10	206,7	XCSE	20160921 14:40:16.731000
129	208	XCSE	20160921 16:06:05.508000
3	208	XCSE	20160921 16:06:05.508000
77	208	XCSE	20160921 16:06:05.508000
41	208	XCSE	20160921 16:06:05.508000
152	207,7	XCSE	20160921 16:11:26.801000
98	207,7	XCSE	20160921 16:11:31.252000
70	206,8	XCSE	20160921 16:45:33.710000
18	206,8	TRQX	20160921 16:46:08.245000
18	206,8	TRQX	20160921 16:46:15.112000
48	206,8	CHIX	20160921 16:46:15.112000
34	206,8	BATE	20160921 16:46:15.112000
112	206,8	XCSE	20160921 16:46:15.114000
Volume	Price	Venue	Time CET
200	206,9	CHIX	20160922 09:29:26.220000

200	206,85	CHIX	20160922 10:37:07.521000
13	206,9	TRQX	20160922 11:00:23.969000
33	206,9	CHIX	20160922 11:00:23.969000
35	206,9	BATE	20160922 11:00:23.969000
119	206,9	XCSE	20160922 11:00:23.970000
3	206,9	XCSE	20160922 13:58:10.483000
69	207,2	CHIX	20160922 14:49:29.239000
100	207,2	CHIX	20160922 14:49:29.239000
81	207,2	XCSE	20160922 14:49:29.241000
100	207,2	XCSE	20160922 14:49:29.241000
68	207,2	CHIX	20160922 14:49:35.209000
140	207,2	CHIX	20160922 14:49:35.209000
82	207,2	XCSE	20160922 14:49:35.210000
171	207,2	XCSE	20160922 14:49:35.210000
62	207,2	XCSE	20160922 14:49:45.959000
24	207,2	XCSE	20160922 14:49:45.959000
98	206,9	CHIX	20160922 15:38:44.386000
73	206,9	CHIX	20160922 15:38:44.461000
29	206,9	XCSE	20160922 15:49:30.713000
400	207	CHIX	20160922 16:22:08.792000
97	206,9	XCSE	20160922 16:28:29.759000
22	206,9	XCSE	20160922 16:28:57.470000
33	206,9	CHIX	20160922 16:28:57.470000
35	206,9	BATE	20160922 16:28:57.471000
13	206,9	TRQX	20160922 16:28:57.471000
119	206,8	XCSE	20160922 16:38:33.074000
35	206,8	BATE	20160922 16:38:33.084000
11	206,8	BATE	20160922 16:38:33.187000
24	206,8	BATE	20160922 16:38:33.493000
11	206,8	CHIX	20160922 16:38:33.493000

Volume	Price	Venue	Time CET
110	204,5	CHIX	20160923 09:25:43.378000
90	204,5	CHIX	20160923 09:25:43.378000
110	204	XCSE	20160923 09:30:55.212000
7	204	XCSE	20160923 09:30:55.212000
14	204	TRQX	20160923 09:30:55.222000
34	204	CHIX	20160923 09:30:55.222000
35	204	BATE	20160923 09:30:55.222000
117	204,5	XCSE	20160923 10:07:44.158000
35	204,5	BATE	20160923 10:07:44.173000
34	204,5	CHIX	20160923 10:07:44.173000
14	204,5	TRQX	20160923 10:07:44.173000
35	204	BATE	20160923 10:15:07.515000
14	204	TRQX	20160923 10:15:07.516000
34	204	CHIX	20160923 10:15:07.516000
117	204	XCSE	20160923 10:15:07.526000
131	203,5	XCSE	20160923 10:18:20.608000
52	203,5	BATE	20160923 10:18:22.443000
26	203,5	BATE	20160923 10:18:53.902000
21	203,5	CHIX	20160923 10:18:53.909000
26	203,5	BATE	20160923 10:18:53.909000
44	203,5	BATE	20160923 10:18:54.096000
35	203,6	BATE	20160923 12:53:53.126000
4	203,6	XCSE	20160923 12:54:15.836000
21	203,6	BATE	20160923 13:08:30.947000
26	203,6	XCSE	20160923 13:09:04.055000
14	203,6	BATE	20160923 13:09:39.660000
21	203,6	BATE	20160923 13:10:06.236000
14	203,6	BATE	20160923 13:10:53.428000

35	203,6 BATE	20160923 13:11:18.013000
30	203,6 XCSE	20160923 13:11:18.019000
43	203,9 XCSE	20160923 13:29:25.006000
6	203,9 XCSE	20160923 13:29:25.006000
18	203,9 TRQX	20160923 13:32:52.171000
43	203,9 CHIX	20160923 13:32:52.171000
44	203,9 BATE	20160923 13:32:52.171000
146	203,9 XCSE	20160923 13:32:52.182000
34	204,3 CHIX	20160923 13:44:53.528000
35	204,3 BATE	20160923 13:44:53.529000
6	204,3 TRQX	20160923 13:44:53.529000
35	204,3 BATE	20160923 13:45:21.193000
90	204,3 XCSE	20160923 13:45:21.199000
35	204,5 BATE	20160923 14:52:50.758000
117	204,5 XCSE	20160923 14:52:50.770000
39	204,5 XCSE	20160923 15:01:56.556000
9	204,5 XCSE	20160923 15:03:15.047000
60	204,9 CHIX	20160923 15:26:27.755000
61	204,9 BATE	20160923 15:26:27.755000
25	204,9 TRQX	20160923 15:26:27.756000
204	204,9 XCSE	20160923 15:26:27.766000
80	204,2 XCSE	20160923 15:47:05.129000
120	204,2 XCSE	20160923 15:47:05.129000
101	204,5 XCSE	20160923 16:23:43.192000
43	204,5 XCSE	20160923 16:23:43.192000
80	204,5 XCSE	20160923 16:25:22.090000
26	204,5 XCSE	20160923 16:25:22.090000
4	204,4 CHIX	20160923 16:41:20.390000
52	204,4 TRQX	20160923 16:41:20.390000
33	204,6 XCSE	20160923 16:46:18.440000
111	204,6 XCSE	20160923 16:46:18.462000