

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 41/2016**

10 October 2016

Dear Sirs

**Sydbank share buyback programme: transactions in week 40**

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	1,550,725		280,484,202.25
03 October 2016	4,000	202.96	811,840.00
04 October 2016	5,000	203.40	1,017,000.00
05 October 2016	5,000	204.83	1,024,150.00
06 October 2016	2,500	210.77	526,925.00
07 October 2016	2,000	211.21	422,420.00
Total over week 40	18,500		3,802,335.00
<b>Total accumulated during the share buyback programme</b>	1,569,225		284,286,537.25

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 2,382,844 own shares, equal to 3.30% 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>
83	203,8	XCSE	20161003 11:53:48.238000
100	203,8	XCSE	20161003 11:58:52.963000
1	203,8	XCSE	20161003 11:58:52.995000
99	203,8	XCSE	20161003 11:58:53.715000
4	203,8	XCSE	20161003 11:59:10.096000
3	203,8	XCSE	20161003 11:59:19.913000
93	203,8	XCSE	20161003 11:59:19.913000
100	203,8	XCSE	20161003 11:59:19.934000
100	203,8	XCSE	20161003 11:59:19.968000
217	203,7	TRQM	20161003 12:05:31.604000
37	203,8	CHIX	20161003 12:46:13.454000
110	203,8	CHIX	20161003 12:46:13.523000
47	203,8	CHIX	20161003 12:47:45.508000
41	203,8	XCSE	20161003 12:47:58.386000
98	203,8	XCSE	20161003 12:47:58.697000
67	203,8	XCSE	20161003 12:54:12.295000
29	203,5	TRQX	20161003 14:07:39.601000
192	203,5	XCSE	20161003 14:07:39.603000
64	203,5	BATE	20161003 14:07:39.605000
65	203,5	CHIX	20161003 14:07:39.605000
192	203,1	XCSE	20161003 14:22:35.661000
64	203,1	BATE	20161003 14:22:35.675000
29	203,1	TRQX	20161003 14:22:35.696000
65	203,1	CHIX	20161003 14:22:35.697000
192	202,9	XCSE	20161003 14:54:45.603000
9	202,9	BATE	20161003 14:54:45.613000
55	202,9	BATE	20161003 14:54:45.613000
63	202,9	CHIX	20161003 14:54:45.613000
26	202,9	XCSE	20161003 14:56:12.651000
5	202,9	XCSE	20161003 14:57:40.097000
19	202,5	BATE	20161003 15:00:12.313000
94	202,5	XCSE	20161003 15:00:12.520000
45	202,5	XCSE	20161003 15:00:12.520000
92	202,5	XCSE	20161003 15:06:04.254000
139	202,8	XCSE	20161003 15:38:54.832000
46	202,8	CHIX	20161003 15:38:54.842000
20	202,8	TRQX	20161003 15:38:54.843000
45	202,8	BATE	20161003 15:38:54.843000
165	202,3	XCSE	20161003 15:47:42.346000
135	202,3	XCSE	20161003 15:47:42.390000
139	202,2	XCSE	20161003 15:50:19.223000
45	202,2	BATE	20161003 15:50:19.238000
21	202,2	BATE	20161003 15:50:19.313000
24	202,2	BATE	20161003 15:50:19.313000
21	202,2	CHIX	20161003 15:50:19.319000
21	201,6	BATE	20161003 16:05:36.645000
155	201,6	XCSE	20161003 16:05:37.839000
55	201,6	CHIX	20161003 16:14:03.821000
37	202	CHIX	20161003 16:28:31.786000
16	202	TRQX	20161003 16:28:31.786000
36	202	BATE	20161003 16:28:31.786000
111	202	XCSE	20161003 16:28:31.792000
182	202,4	CHIX	20161003 16:36:57.574000
87	202,4	XCSE	20161003 16:36:57.576000
<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
36	203,2	BATE	20161004 09:35:39.219000
37	203,2	CHIX	20161004 09:35:39.220000
15	203,2	TRQX	20161004 09:35:39.220000

111	203,2	XCSE	20161004 09:35:39.230000
1	203,2	TRQX	20161004 09:35:39.241000
111	203,3	XCSE	20161004 10:17:12.724000
87	203,3	XCSE	20161004 10:43:13.421000
2	203,3	XCSE	20161004 10:43:36.190000
139	203	XCSE	20161004 10:45:59.630000
20	203	TRQX	20161004 10:45:59.640000
45	203	BATE	20161004 10:45:59.640000
46	203	CHIX	20161004 10:45:59.640000
458	202,8	TRQX	20161004 10:47:29.179000
72	202,8	XCSE	20161004 10:47:29.181000
120	202,8	XCSE	20161004 10:47:29.181000
47	203	TRQX	20161004 10:57:32.533000
74	203	TRQX	20161004 10:57:32.533000
94	203	XCSE	20161004 10:57:32.721000
135	203	XCSE	20161004 11:01:28.789000
45	203,2	BATE	20161004 11:41:47.200000
46	203,2	CHIX	20161004 11:41:47.200000
20	203,2	TRQX	20161004 11:41:47.200000
139	203,2	XCSE	20161004 11:41:47.211000
64	203	CHIX	20161004 11:55:37.426000
64	203	BATE	20161004 11:55:37.426000
28	203	TRQX	20161004 11:55:37.426000
194	203	XCSE	20161004 11:55:37.427000
45	203,9	BATE	20161004 13:09:58.455000
46	203,9	CHIX	20161004 13:09:58.455000
16	203,9	TRQX	20161004 13:09:58.455000
139	203,9	XCSE	20161004 13:09:58.466000
4	203,9	TRQX	20161004 13:09:58.476000
34	203,5	XCSE	20161004 13:14:52.997000
300	203,5	BATE	20161004 13:14:52.997000
16	203,5	BATE	20161004 13:14:52.997000
194	203,5	XCSE	20161004 15:19:39.548000
28	203,5	TRQX	20161004 15:19:39.563000
64	203,5	CHIX	20161004 15:19:39.564000
64	203,5	BATE	20161004 15:19:39.564000
45	203,5	CHIX	20161004 15:23:47.106000
299	203,5	BATE	20161004 15:23:47.106000
115	203,5	CHIX	20161004 15:23:47.106000
41	203,5	XCSE	20161004 15:23:47.107000
300	203,5	BATE	20161004 15:28:55.370000
128	204	BATE	20161004 16:00:16.973000
145	204	CHIX	20161004 16:00:16.973000
300	204	BATE	20161004 16:00:16.973000
50	204	XCSE	20161004 16:00:16.974000
209	204	XCSE	20161004 16:10:24.215000
30	204	TRQX	20161004 16:10:24.229000
69	204	BATE	20161004 16:10:24.230000
69	204	CHIX	20161004 16:10:24.234000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
138	204	XCSE	20161005 09:47:41.515000
46	204	BATE	20161005 09:51:05.526000
20	204	TRQX	20161005 09:51:05.528000
18	204	CHIX	20161005 09:51:05.528000
28	204	CHIX	20161005 09:51:05.528000
46	204	BATE	20161005 09:53:43.054000
46	204	CHIX	20161005 09:53:43.054000
83	204	XCSE	20161005 09:53:43.065000
194	204	XCSE	20161005 10:27:41.480000

28	204 TRQX	20161005 10:27:41.490000
64	204 BATE	20161005 10:27:41.490000
64	204 CHIX	20161005 10:27:41.490000
80	203,5 BATE	20161005 11:35:06.918000
300	203,5 BATE	20161005 11:35:06.918000
42	203,5 CHIX	20161005 11:35:06.918000
120	203,5 BATE	20161005 11:35:06.918000
38	203,5 XCSE	20161005 11:35:06.920000
120	203,5 XCSE	20161005 11:35:06.920000
97	204,3 BATE	20161005 12:14:16.369000
96	204,3 CHIX	20161005 12:14:16.369000
42	204,3 TRQX	20161005 12:14:16.370000
290	204,3 XCSE	20161005 12:14:16.371000
181	204,6 BATE	20161005 12:40:07.856000
60	204,6 XCSE	20161005 12:40:07.857000
109	204,6 XCSE	20161005 12:40:07.857000
73	204,4 XCSE	20161005 14:14:56.260000
1	204,4 BATE	20161005 14:17:29.120000
134	205 XCSE	20161005 14:24:17.925000
186	205 XCSE	20161005 14:24:17.925000
79	205 XCSE	20161005 14:24:17.925000
100	205 XCSE	20161005 14:24:17.925000
90	205 CHIX	20161005 14:29:29.184000
3	205 CHIX	20161005 14:29:29.184000
84	205 XCSE	20161005 14:29:29.185000
50	205,2 CHIX	20161005 14:45:14.153000
99	205,2 CHIX	20161005 14:45:14.153000
80	205,2 CHIX	20161005 14:45:14.153000
67	205,2 CHIX	20161005 14:45:14.153000
120	205,2 XCSE	20161005 14:45:14.154000
35	205,2 XCSE	20161005 14:45:14.154000
49	205,2 XCSE	20161005 14:45:54.080000
400	206 XCSE	20161005 14:55:37.584000
194	205,6 XCSE	20161005 15:01:30.374000
64	205,6 BATE	20161005 15:01:30.385000
28	205,6 TRQX	20161005 15:01:30.385000
56	205,6 CHIX	20161005 15:01:30.385000
8	205,6 CHIX	20161005 15:01:30.385000
207	206,1 XCSE	20161005 16:20:17.419000
150	206,1 XCSE	20161005 16:20:17.419000
23	206,2 TRQX	20161005 16:36:24.563000
32	206,4 BATE	20161005 16:40:45.480000
120	206,4 XCSE	20161005 16:40:45.482000
88	206,4 XCSE	20161005 16:40:45.482000
30	206,4 XCSE	20161005 16:40:45.482000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
97	210,2	BATE	20161006 10:36:10.563000
59	210,2	XCSE	20161006 10:36:10.565000
33	210,2	XCSE	20161006 10:36:10.565000
87	210,2	XCSE	20161006 10:36:10.565000
53	210,2	XCSE	20161006 10:36:10.565000
51	210,2	XCSE	20161006 10:36:10.565000
120	210,2	XCSE	20161006 10:36:10.565000
72	210	BATE	20161006 12:36:24.208000
224	210	BATE	20161006 12:36:24.208000
204	210	XCSE	20161006 12:36:24.209000
85	210,4	BATE	20161006 12:49:04.568000
67	210,4	BATE	20161006 12:49:04.568000
64	210,4	BATE	20161006 12:49:04.568000

15	210,4	XCSE	20161006 12:49:04.739000
19	210,4	XCSE	20161006 12:49:04.739000
46	209,9	BATE	20161006 14:01:01.301000
47	209,9	CHIX	20161006 14:01:01.301000
20	209,9	TRQX	20161006 14:01:01.301000
137	209,9	XCSE	20161006 14:01:01.312000
69	211,5	BATE	20161006 15:15:04.359000
63	211,5	BATE	20161006 15:15:04.359000
94	211,5	BATE	20161006 15:15:04.359000
84	211,5	BATE	20161006 15:15:04.359000
110	211,5	BATE	20161006 15:15:04.359000
80	211,5	XCSE	20161006 15:15:04.361000
152	212	XCSE	20161006 15:28:20.369000
348	212	XCSE	20161006 15:28:20.369000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
100	212,8	XCSE	20161007 12:20:35.336000
63	212,8	XCSE	20161007 12:20:35.336000
337	212,8	XCSE	20161007 12:20:35.336000
78	211,8	XCSE	20161007 12:54:33.996000
92	211,8	XCSE	20161007 12:54:48.524000
15	211,5	TRQX	20161007 12:54:01.004000
15	211,5	TRQX	20161007 12:54:07.004000
19	211,2	XCSE	20161007 13:36:40.122000
262	211,2	XCSE	20161007 13:36:40.122000
19	211,2	CHIX	20161007 13:36:40.122000
11	211	TRQX	20161007 13:50:35.018000
14	211	CHIX	20161007 13:50:35.019000
27	211	BATE	20161007 13:50:35.019000
12	211	CHIX	20161007 13:50:41.005000
60	211	XCSE	20161007 13:50:47.014000
26	211	CHIX	20161007 13:50:47.004000
26	210,7	XCSE	20161007 15:32:00.456000
13	210,7	TRQX	20161007 15:32:00.449000
29	210,7	BATE	20161007 15:32:00.449000
29	210,7	CHIX	20161007 15:32:00.449000
55	210,7	XCSE	20161007 15:33:23.102000
13	210,7	TRQX	20161007 15:33:23.092000
13	210,5	XCSE	20161007 14:52:15.338000
15	210,5	TRQX	20161007 14:52:15.328000
36	210,5	BATE	20161007 14:52:15.329000
35	210,5	CHIX	20161007 14:52:15.329000
86	210,5	XCSE	20161007 14:52:15.362000
100	210	XCSE	20161007 16:37:59.059000
11	210	XCSE	20161007 16:37:59.059000
1	210	TRQX	20161007 16:37:59.068000
3	210	BATE	20161007 16:37:59.068000
3	210	CHIX	20161007 16:37:59.068000
17	210	XCSE	20161007 16:38:04.657000
42	210	XCSE	20161007 16:38:04.658000
51	210	BATE	20161007 16:38:04.645000
50	210	CHIX	20161007 16:38:04.645000
22	210	TRQX	20161007 16:38:04.646000
100	209,8	XCSE	20161007 16:28:06.407000
13	209,8	XCSE	20161007 16:28:06.407000
75	209,8	TRQX	20161007 16:28:06.405000
12	209,8	XCSE	20161007 16:28:06.596000