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Sydbank A/S  
 CVR No DK 12626509, Aabenraa  
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**Company Announcement No 46/2016**

4 November 2016

Dear Sirs

**Sydbank share buyback programme: transactions in week 44**

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	1,632,225		297,508,257.75
31 October 2016	4,000	211.96	847,840.00
01 November 2016	4,000	210.30	841,200.00
02 November 2016	7,000	201.54	1,410,780.00
03 November 2016	7,000	202.45	1,417,150.00
04 November 2016	9,000	198.03	1,782,270.00
Total over week 44	31,000		6,299,240.00
<b>Total accumulated during the share buyback programme</b>	1,663,225		303,807,497.75

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 1,619,025 own shares, equal to 2.24% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

Enc \_\_\_\_\_

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
125	212	XCSE	20161031 09:17:57.859000
11	212	TRQX	20161031 09:17:57.869000
27	212	BATE	20161031 09:17:57.869000
37	212	CHIX	20161031 09:17:57.869000
96	211,7	XCSE	20161031 09:33:15.235000
104	211,7	XCSE	20161031 09:33:15.235000
44	211	XCSE	20161031 09:53:08.075000
81	211	XCSE	20161031 09:53:15.732000
75	211	XCSE	20161031 09:56:42.882000
26	211,6	XCSE	20161031 11:15:07.753000
27	211,6	XCSE	20161031 11:20:57.750000
56	211,6	CHIX	20161031 11:20:59.569000
41	211,6	BATE	20161031 11:20:59.569000
17	211,6	TRQX	20161031 11:20:59.569000
133	211,6	XCSE	20161031 11:20:59.579000
17	211,5	TRQX	20161031 12:36:32.917000
41	211,5	BATE	20161031 12:36:32.917000
56	211,5	CHIX	20161031 12:36:32.917000
19	211,5	XCSE	20161031 12:36:32.927000
100	211,5	XCSE	20161031 12:36:32.927000
67	211,5	XCSE	20161031 12:36:32.928000
29	212,3	BATE	20161031 13:02:51.002000
167	212,3	XCSE	20161031 13:02:51.211000
37	212,3	BATE	20161031 13:02:51.247000
51	212,3	CHIX	20161031 13:02:51.247000
16	212,3	TRQX	20161031 13:02:51.247000
29	212,2	XCSE	20161031 14:35:07.642000
33	212,2	XCSE	20161031 14:40:30.443000
38	212,2	XCSE	20161031 14:40:30.444000
28	212,2	XCSE	20161031 14:53:23.670000
28	212,2	XCSE	20161031 14:55:07.671000
7	212,2	XCSE	20161031 14:55:37.830000
37	212,2	XCSE	20161031 14:55:37.861000
100	212,2	XCSE	20161031 14:56:00.013000
45	212,2	XCSE	20161031 14:56:00.109000
55	212,2	XCSE	20161031 14:56:00.212000
100	212,2	XCSE	20161031 14:56:00.212000
75	212,1	TRQX	20161031 15:13:41.513000
26	212,1	XCSE	20161031 15:16:56.199000
235	212,1	XCSE	20161031 15:16:56.199000
25	212,1	TRQX	20161031 15:16:56.209000
58	212,1	BATE	20161031 15:16:56.209000
80	212,1	CHIX	20161031 15:16:56.209000
1	212,1	XCSE	20161031 15:16:56.457000
29	211,9	XCSE	20161031 15:58:26.949000
4	212	XCSE	20161031 15:58:35.295000
97	212	XCSE	20161031 15:58:35.478000
97	212	XCSE	20161031 15:58:35.633000
24	212	XCSE	20161031 15:58:35.655000
76	212	XCSE	20161031 15:58:35.655000
200	212	XCSE	20161031 15:58:35.655000
73	212	XCSE	20161031 15:58:35.655000
33	211,5	XCSE	20161031 16:01:01.175000
1	211,5	BATE	20161031 16:02:08.709000
27	212	TRQX	20161031 16:15:54.666000
64	212	BATE	20161031 16:15:54.666000
88	212	CHIX	20161031 16:15:54.666000

423	212,2	XCSE	20161031 16:20:08.376000
40	212,2	TRQX	20161031 16:20:08.386000
95	212,2	BATE	20161031 16:20:08.386000
129	212,2	CHIX	20161031 16:20:08.386000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
123	211	XCSE	20161101 09:30:27.983000
27	211	BATE	20161101 09:30:28.000000
38	211	CHIX	20161101 09:30:28.000000
12	211	TRQX	20161101 09:30:28.001000
39	210,9	XCSE	20161101 09:48:52.506000
41	210,9	XCSE	20161101 09:48:52.506000
120	210,9	XCSE	20161101 09:48:52.506000
123	210,5	XCSE	20161101 09:59:47.224000
8	211,8	TRQM	20161101 11:21:21.817000
73	211,8	XCSE	20161101 11:23:41.919000
106	211,8	XCSE	20161101 11:23:41.919000
40	211,8	BATE	20161101 11:23:41.929000
56	211,8	CHIX	20161101 11:23:41.929000
17	211,8	TRQX	20161101 11:23:41.929000
48	211,5	TRQX	20161101 11:43:07.448000
153	211,5	CHIX	20161101 11:43:07.449000
109	211,5	BATE	20161101 11:43:07.449000
490	211,5	XCSE	20161101 11:43:07.449000
72	210,9	CHIX	20161101 13:20:02.098000
22	210,9	TRQX	20161101 13:20:02.098000
51	210,9	BATE	20161101 13:20:02.098000
232	210,9	XCSE	20161101 13:20:02.109000
27	210	BATE	20161101 15:02:38.437000
38	210	CHIX	20161101 15:02:38.437000
12	210	TRQX	20161101 15:02:38.437000
12	210	TRQX	20161101 15:06:06.027000
9	210	XCSE	20161101 15:06:06.039000
12	210	TRQX	20161101 15:28:24.598000
72	210	XCSE	20161101 15:28:24.605000
18	210	XCSE	20161101 15:28:24.605000
74	209,5	XCSE	20161101 15:36:52.114000
41	209,5	BATE	20161101 15:36:52.124000
57	209,5	CHIX	20161101 15:36:52.161000
110	209,5	XCSE	20161101 15:36:52.172000
18	209,5	BATE	20161101 15:36:52.211000
100	209	XCSE	20161101 15:45:09.303000
137	209,4	XCSE	20161101 16:21:12.283000
24	209,4	TRQX	20161101 16:21:12.292000
32	209,4	BATE	20161101 16:21:12.292000
22	209,4	BATE	20161101 16:21:12.302000
76	209,4	CHIX	20161101 16:21:12.302000
109	209,4	XCSE	20161101 16:21:12.313000
21	209,3	TRQX	20161101 16:33:50.086000
67	209,3	CHIX	20161101 16:33:50.086000
9	209,3	BATE	20161101 16:33:50.086000
39	209,3	BATE	20161101 16:33:50.086000
116	209,3	XCSE	20161101 16:34:08.965000
50	209,3	XCSE	20161101 16:34:50.965000
48	209,3	BATE	20161101 16:34:50.974000
397	209,1	XCSE	20161101 16:45:56.346000
138	209,1	XCSE	20161101 16:46:00.841000
115	209,1	XCSE	20161101 16:46:04.238000

Volume	Price	Venue	Time CET
78	204,8	XCSE	20161102 09:12:58.898000
45	204,8	XCSE	20161102 09:12:58.898000
20	204,8	CHIX	20161102 09:12:58.897000
78	204,8	XCSE	20161102 09:12:59.067000
78	204,8	XCSE	20161102 09:12:59.222000
78	204,8	XCSE	20161102 09:12:59.227000
39	204,8	CHIX	20161102 09:12:59.418000
26	204,8	BATE	20161102 09:12:59.418000
19	204,8	XCSE	20161102 09:12:59.439000
12	204,8	TRQX	20161102 09:12:59.429000
27	204,8	CHIX	20161102 09:12:59.511000
39	203	BATE	20161102 09:38:22.446000
58	203	CHIX	20161102 09:38:22.446000
18	203	TRQX	20161102 09:38:22.447000
31	203	XCSE	20161102 09:38:22.470000
133	203	XCSE	20161102 09:38:31.675000
21	203	BATE	20161102 09:38:31.685000
155	203	XCSE	20161102 10:11:13.468000
15	203	TRQX	20161102 10:11:20.841000
32	203	BATE	20161102 10:11:20.841000
48	203	CHIX	20161102 10:11:20.841000
185	202,5	XCSE	20161102 09:38:36.098000
17	202,5	XCSE	20161102 09:38:36.143000
98	202,5	XCSE	20161102 09:39:38.426000
185	202,4	XCSE	20161102 13:43:58.725000
18	202,4	TRQX	20161102 13:43:58.734000
58	202,4	CHIX	20161102 13:43:58.734000
39	202,4	BATE	20161102 13:43:58.734000
58	202,1	CHIX	20161102 09:56:37.865000
184	202,1	XCSE	20161102 10:25:48.271000
35	202,1	CHIX	20161102 10:25:48.281000
23	202,1	CHIX	20161102 10:25:48.281000
5	202,1	XCSE	20161102 14:37:06.128000
109	202,1	XCSE	20161102 14:37:06.128000
57	202,1	XCSE	20161102 14:37:06.128000
34	202,1	CHIX	20161102 14:43:01.893000
23	202,1	BATE	20161102 14:43:01.919000
10	202,1	XCSE	20161102 14:44:22.423000
78	202,1	XCSE	20161102 14:46:16.036000
11	202,1	CHIX	20161102 14:46:16.021000
23	202,1	BATE	20161102 14:46:16.021000
308	201,6	XCSE	20161102 11:17:05.897000
22	201,6	BATE	20161102 11:18:38.403000
54	201,6	CHIX	20161102 11:21:26.422000
19	201,6	BATE	20161102 11:21:26.423000
43	201,6	CHIX	20161102 11:21:26.423000
24	201,6	BATE	20161102 11:21:26.423000
30	201,6	TRQX	20161102 11:21:26.423000
80	201,4	BATE	20161102 12:19:46.829000
39	201,4	TRQX	20161102 12:19:46.832000
126	201,4	CHIX	20161102 12:19:46.832000
366	201,4	XCSE	20161102 12:19:52.781000
13	201,4	TRQX	20161102 12:19:52.770000
26	201,4	TRQX	20161102 12:19:52.770000
73	201,2	XCSE	20161102 15:38:02.211000
71	201,2	XCSE	20161102 15:38:02.211000
105	201,2	XCSE	20161102 15:38:02.211000
66	201,2	XCSE	20161102 15:38:02.211000

21	201,2	CHIX	20161102 15:38:02.209000
34	201,2	BATE	20161102 15:38:02.520000
51	201,2	CHIX	20161102 15:38:02.520000
15	201,2	TRQX	20161102 15:38:02.521000
58	201,2	XCSE	20161102 15:38:02.540000
87	201,2	XCSE	20161102 15:38:02.568000
19	201,2	BATE	20161102 15:38:02.633000
17	201	XCSE	20161102 11:34:45.631000
100	201	XCSE	20161102 11:34:45.974000
36	201	CHIX	20161102 11:37:02.472000
7	201	XCSE	20161102 11:37:03.460000
26	201	BATE	20161102 11:37:03.458000
12	201	TRQX	20161102 11:37:03.459000
2	201	CHIX	20161102 11:37:03.458000
20	201	CHIX	20161102 12:30:52.553000
23	201	CHIX	20161102 12:31:52.584000
400	201	XCSE	20161102 12:32:02.255000
39	201	TRQX	20161102 12:32:02.253000
83	201	CHIX	20161102 12:32:02.253000
85	201	BATE	20161102 12:32:02.253000
39	201	BATE	20161102 15:36:41.346000
37	201	CHIX	20161102 15:38:22.729000
185	201	XCSE	20161102 15:38:23.006000
37	201	CHIX	20161102 15:38:23.016000
2	201	BATE	20161102 15:38:23.017000
22	200,3	XCSE	20161102 16:13:14.209000
66	200,3	XCSE	20161102 16:13:14.209000
75	200,3	TRQX	20161102 16:13:14.207000
13	200,3	CHIX	20161102 16:13:14.207000
139	200,3	TRQX	20161102 16:13:14.207000
114	200,3	CHIX	20161102 16:13:14.207000
85	200,3	CHIX	20161102 16:13:14.207000
66	200,3	XCSE	20161102 16:13:14.396000
30	200,3	CHIX	20161102 16:13:14.396000
68	200,3	CHIX	20161102 16:13:14.396000
98	200,3	XCSE	20161102 16:13:14.568000
13	200,3	XCSE	20161102 16:13:16.820000
11	200,2	BATD	20161102 16:13:14.137000
71	200,1	CHIX	20161102 16:41:39.446000
230	200,1	XCSE	20161102 16:41:39.868000
73	200,1	CHIX	20161102 16:46:20.003000
246	200,1	XCSE	20161102 16:46:20.036000
80	200,1	XCSE	20161102 16:46:40.062000
185	200	XCSE	20161102 16:24:44.212000
18	200	TRQX	20161102 16:24:44.221000
39	200	BATE	20161102 16:24:44.222000
52	200	CHIX	20161102 16:24:44.222000
6	200	CHIX	20161102 16:24:44.222000

Volume	Price	Venue	Time CET
120	201,3	CHIX	20161103 09:40:39.417000
11	201,3	TRQX	20161103 09:41:32.047000
22	201,3	BATE	20161103 09:41:32.047000
35	201,3	CHIX	20161103 09:41:32.047000
83	201,3	XCSE	20161103 09:41:32.057000
29	201,3	XCSE	20161103 09:41:32.057000
58	202	CHIX	20161103 09:58:12.654000
37	202	BATE	20161103 09:58:12.654000

18	202 TRQX	20161103 09:58:12.655000
187	202 XCSE	20161103 09:58:12.665000
151	201,8 XCSE	20161103 10:07:57.457000
5	201,8 XCSE	20161103 10:07:57.457000
15	201,8 TRQX	20161103 10:07:57.467000
31	201,8 BATE	20161103 10:07:57.467000
48	201,8 CHIX	20161103 10:07:57.467000
37	202,1 BATE	20161103 10:52:32.623000
11	202,1 BATE	20161103 10:54:27.559000
187	202,1 XCSE	20161103 10:59:43.489000
65	202,1 XCSE	20161103 10:59:43.552000
37	201,5 BATE	20161103 11:02:36.205000
39	201,5 CHIX	20161103 11:03:53.377000
82	201,9 BATE	20161103 11:17:37.963000
98	201,9 XCSE	20161103 11:17:37.965000
98	201,9 XCSE	20161103 11:17:38.133000
139	201,9 XCSE	20161103 11:19:13.687000
13	201,9 TRQX	20161103 11:19:13.696000
27	201,9 BATE	20161103 11:19:13.697000
43	201,9 CHIX	20161103 11:19:13.697000
100	201,5 XCSE	20161103 11:21:15.491000
85	201,5 XCSE	20161103 11:21:15.491000
39	201,5 CHIX	20161103 11:21:15.501000
58	201,3 CHIX	20161103 11:51:16.403000
37	201,3 BATE	20161103 11:51:16.403000
105	201,3 XCSE	20161103 11:51:16.404000
57	202,4 TRQX	20161103 13:00:26.181000
50	202,4 BATE	20161103 13:00:26.181000
83	202,4 CHIX	20161103 13:00:26.181000
120	202,4 BATE	20161103 13:00:26.181000
76	202,4 XCSE	20161103 13:00:26.183000
120	202,4 XCSE	20161103 13:00:26.183000
94	202,4 XCSE	20161103 13:00:27.520000
18	203 TRQX	20161103 13:33:07.368000
37	203 BATE	20161103 13:33:07.368000
58	203 CHIX	20161103 13:33:07.369000
42	203 XCSE	20161103 13:33:07.379000
127	203 XCSE	20161103 13:33:07.399000
18	203 TRQX	20161103 13:33:07.430000
64	203,5 XCSE	20161103 14:23:53.556000
54	203,5 XCSE	20161103 14:23:53.556000
120	203,5 XCSE	20161103 14:23:53.556000
100	203,5 XCSE	20161103 14:23:53.556000
20	203,5 BATE	20161103 14:27:45.031000
9	203,5 TRQX	20161103 14:27:45.031000
31	203,5 CHIX	20161103 14:27:45.031000
32	203,5 XCSE	20161103 14:27:45.041000
59	203,5 XCSE	20161103 14:27:45.041000
11	203,5 XCSE	20161103 14:27:45.041000
36	203,3 CHIX	20161103 14:31:41.933000
6	203,3 BATE	20161103 14:31:41.985000
2	203,5 XCSE	20161103 14:57:22.873000
81	203,5 XCSE	20161103 15:01:14.083000
150	203,5 XCSE	20161103 15:01:14.083000
50	203,5 BATE	20161103 15:01:14.093000
30	203,5 CHIX	20161103 15:01:14.093000
49	203,5 CHIX	20161103 15:01:14.100000
24	203,5 TRQX	20161103 15:01:14.101000
22	203,5 XCSE	20161103 15:01:14.112000

151	203,1	XCSE	20161103 15:05:05.718000
36	203,1	XCSE	20161103 15:05:05.718000
18	203,1	TRQX	20161103 15:05:05.728000
58	203,1	CHIX	20161103 15:05:05.728000
37	203,1	BATE	20161103 15:05:05.728000
433	202,6	CHIX	20161103 16:12:11.960000
267	202,6	XCSE	20161103 16:12:11.962000
30	202,5	TRQX	20161103 16:17:13.324000
32	202,5	BATE	20161103 16:19:59.970000
32	202,5	BATE	20161103 16:20:01.158000
32	202,5	BATE	20161103 16:20:11.564000
63	202,5	CHIX	20161103 16:20:11.565000
311	202,5	XCSE	20161103 16:20:11.575000
268	202,3	CHIX	20161103 16:21:17.629000
112	202,3	XCSE	20161103 16:21:17.631000
120	202,3	XCSE	20161103 16:21:17.631000
100	202,6	XCSE	20161103 16:33:45.490000
74	202,6	TRQX	20161103 16:34:07.075000
143	202,6	CHIX	20161103 16:34:07.075000
627	202,6	CHIX	20161103 16:34:07.075000
56	202,6	XCSE	20161103 16:34:07.077000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
46	199,6	CHIX	20161104 09:09:07.888000
13	199,6	CHIX	20161104 09:09:07.888000
120	199,6	XCSE	20161104 09:09:07.889000
71	199,6	XCSE	20161104 09:09:07.889000
50	199,6	XCSE	20161104 09:09:07.889000
19	199	TRQX	20161104 09:25:52.155000
59	199	CHIX	20161104 09:25:52.155000
35	199	BATE	20161104 09:25:52.155000
168	199	XCSE	20161104 09:47:03.078000
19	199	XCSE	20161104 09:47:43.292000
63	198,5	CHIX	20161104 10:11:31.113000
183	198,5	XCSE	20161104 10:11:31.126000
5	198,5	TRQX	20161104 10:11:31.138000
14	198,5	TRQX	20161104 10:11:31.138000
10	198,5	BATE	20161104 10:11:31.139000
25	198,5	XCSE	20161104 10:11:31.167000
600	198,4	XCSE	20161104 10:19:52.277000
200	198,4	XCSE	20161104 10:19:52.277000
193	198,4	XCSE	20161104 10:20:06.820000
7	198,4	XCSE	20161104 10:20:06.820000
63	199,5	CHIX	20161104 11:06:50.447000
19	199,5	TRQX	20161104 11:06:50.447000
35	199,5	BATE	20161104 11:06:50.447000
183	199,5	XCSE	20161104 11:06:50.453000
100	198,5	XCSE	20161104 11:24:31.526000
100	198,5	XCSE	20161104 11:24:31.526000
183	198,5	XCSE	20161104 11:24:31.705000
19	198,5	TRQX	20161104 11:24:31.715000
63	198,5	CHIX	20161104 11:24:31.715000
35	198,5	BATE	20161104 11:24:31.715000
20	198,3	CHIX	20161104 11:55:14.054000
388	198,3	XCSE	20161104 11:55:14.056000
168	198,3	XCSE	20161104 11:55:14.056000
124	198,3	XCSE	20161104 11:55:14.225000
35	198	BATE	20161104 11:58:26.810000

63	198 CHIX	20161104 11:58:26.820000
19	198 TRQX	20161104 11:58:26.829000
183	198 XCSE	20161104 11:58:26.831000
305	197,5 XCSE	20161104 13:36:05.427000
79	198 BATE	20161104 13:51:14.149000
85	198 BATE	20161104 13:51:14.149000
108	198 XCSE	20161104 13:51:14.150000
78	198 XCSE	20161104 13:51:14.150000
67	197,9 CHIX	20161104 13:51:25.439000
6	197,9 CHIX	20161104 13:51:25.439000
41	197,9 BATE	20161104 13:51:25.439000
22	197,9 TRQX	20161104 13:51:25.440000
214	197,9 XCSE	20161104 13:51:25.450000
35	197 BATE	20161104 14:59:07.187000
35	197 BATE	20161104 14:59:37.620000
183	197 XCSE	20161104 14:59:37.621000
47	197 CHIX	20161104 14:59:37.621000
72	197 CHIX	20161104 15:05:10.157000
132	197 TRQX	20161104 15:05:10.226000
100	197 XCSE	20161104 15:05:10.397000
333	197 XCSE	20161104 15:05:10.397000
100	197 XCSE	20161104 15:05:10.847000
133	197 XCSE	20161104 15:05:15.435000
100	197 XCSE	20161104 15:05:15.435000
30	197 XCSE	20161104 15:05:53.752000
22	196,9 XCSE	20161104 15:13:18.454000
78	196,9 XCSE	20161104 15:13:59.898000
95	196,9 XCSE	20161104 15:13:59.898000
75	196,9 XCSE	20161104 15:13:59.928000
100	196,9 XCSE	20161104 15:13:59.928000
120	196,9 XCSE	20161104 15:13:59.928000
63	196,9 XCSE	20161104 15:13:59.955000
63	196,9 XCSE	20161104 15:14:00.126000
37	196,9 XCSE	20161104 15:14:00.126000
100	196,9 XCSE	20161104 15:14:12.070000
200	196,9 XCSE	20161104 15:14:12.070000
42	196,9 XCSE	20161104 15:15:50.671000
228	197,95 CHIX	20161104 16:11:51.619000
12	198 BATE	20161104 16:11:51.689000
19	198 CHIX	20161104 16:11:51.689000
113	198 XCSE	20161104 16:11:51.690000
68	198 XCSE	20161104 16:11:51.690000
88	198 XCSE	20161104 16:11:51.690000
68	198 XCSE	20161104 16:11:51.859000
104	198 XCSE	20161104 16:11:51.859000
75	198,2 TRQX	20161104 16:21:29.347000
120	198,2 BATE	20161104 16:21:29.347000
113	198,2 CHIX	20161104 16:21:29.347000
38	198,2 XCSE	20161104 16:21:29.349000
120	198,2 XCSE	20161104 16:21:29.349000
180	198,6 BATD	20161104 16:25:31.613000
180	198,6 CHIX	20161104 16:25:31.614000
196	198,6 XCSE	20161104 16:25:35.953000
92	198,6 XCSE	20161104 16:25:35.953000
30	198,6 TRQX	20161104 16:25:35.963000
56	198,6 BATE	20161104 16:25:35.963000
99	198,6 CHIX	20161104 16:25:35.963000
1	198,6 XCSE	20161104 16:25:42.612000