

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 47/2016

14 November 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 45

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	1,663,225		303,807,497.75
07 November 2016	7,000	202.45	1,417,150.00
08 November 2016	6,000	203.00	1,218,000.00
09 November 2016	7,600	203.44	1,546,144.00
10 November 2016	5,700	210.64	1,200,648.00
11 November 2016	5,000	209.75	1,048,750.00
Total over week 45	31,300		6,430,692.00
Total accumulated during the share buyback programme	1,694,525		310,238,189.75

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 2,495,670 own shares, equal to 3.45% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

Enc _____

Volume	Price	Venue	Time CET
3	201,4	XCSE	20161107 09:10:41.728000
180	201,4	XCSE	20161107 09:11:40.521000
36	201,4	BATE	20161107 09:11:40.531000
63	201,4	CHIX	20161107 09:11:40.531000
18	201,4	TRQX	20161107 09:11:40.531000
183	202	XCSE	20161107 09:56:45.870000
18	202	TRQX	20161107 09:56:45.879000
63	202	CHIX	20161107 09:56:45.880000
36	202	BATE	20161107 09:56:45.880000
66	203,1	CHIX	20161107 10:28:48.595000
120	203,1	XCSE	20161107 10:28:48.597000
64	203,1	XCSE	20161107 10:28:48.597000
6	202,3	TRQX	20161107 10:41:16.799000
15	202	TRQX	20161107 10:48:26.677000
29	202	BATE	20161107 10:48:26.677000
500	201,95	CHIX	20161107 11:34:55.904000
87	202,1	TRQX	20161107 13:04:56.842000
30	202,1	BATE	20161107 13:04:56.842000
40	202,1	CHIX	20161107 13:04:56.842000
45	202,1	CHIX	20161107 13:04:56.842000
41	202,1	XCSE	20161107 13:04:56.844000
2	202,1	XCSE	20161107 13:04:56.844000
458	202,1	XCSE	20161107 13:08:10.278000
47	202,1	TRQX	20161107 13:08:10.288000
90	202,1	BATE	20161107 13:08:10.288000
160	202,1	CHIX	20161107 13:08:10.288000
401	202,3	TRQX	20161107 14:14:21.690000
118	202,3	CHIX	20161107 14:14:21.691000
81	202,3	XCSE	20161107 14:14:21.692000
22	202,4	BATE	20161107 15:11:55.153000
100	202,4	BATE	20161107 15:11:55.153000
90	202,4	XCSE	20161107 15:11:55.155000
194	202,4	XCSE	20161107 15:11:55.155000
90	202,4	XCSE	20161107 15:11:55.324000
104	202,4	XCSE	20161107 15:11:55.324000
181	202,5	XCSE	20161107 15:49:46.019000
89	202,5	XCSE	20161107 15:51:42.307000
12	202,5	TRQX	20161107 15:51:42.316000
14	202,5	BATE	20161107 15:51:42.317000
28	202,5	CHIX	20161107 15:51:42.317000
60	202,5	CHIX	20161107 15:51:42.326000
166	202,5	XCSE	20161107 15:51:42.337000
50	202,5	XCSE	20161107 15:51:42.376000
34	202,7	CHIX	20161107 16:04:46.317000
1	202,7	XCSE	20161107 16:04:46.320000
225	202,7	XCSE	20161107 16:06:00.303000
75	202,7	XCSE	20161107 16:06:00.303000
163	202,7	XCSE	20161107 16:06:00.303000
48	202,7	TRQX	20161107 16:06:00.313000
92	202,7	BATE	20161107 16:06:00.313000
59	202,7	CHIX	20161107 16:06:00.313000
103	202,7	CHIX	20161107 16:06:00.313000
31	202,6	TRQX	20161107 16:13:01.829000
31	202,6	BATE	20161107 16:13:01.829000
106	202,6	CHIX	20161107 16:13:01.829000
181	202,6	XCSE	20161107 16:13:01.839000
100	202,6	XCSE	20161107 16:13:01.841000
4	202,6	TRQX	20161107 16:13:02.153000

27	202,6	TRQX	20161107 16:13:11.063000
20	202,6	XCSE	20161107 16:13:11.074000
303	202,8	XCSE	20161107 16:25:33.177000
106	202,8	CHIX	20161107 16:25:33.177000
60	202,8	BATE	20161107 16:25:33.178000
31	202,8	TRQX	20161107 16:25:33.178000
606	203	XCSE	20161107 16:46:15.000000
120	203	BATE	20161107 16:46:15.010000
212	203	CHIX	20161107 16:46:15.010000
62	203	TRQX	20161107 16:46:15.019000

Volume	Price	Venue	Time CET
64	204,5	CHIX	20161108 09:33:59.739000
19	204,5	TRQX	20161108 09:33:59.739000
37	204,5	BATE	20161108 09:33:59.739000
143	204,5	XCSE	20161108 09:33:59.746000
10	204,5	XCSE	20161108 09:36:46.101000
27	204,5	CHIX	20161108 09:36:46.114000
20	204	XCSE	20161108 09:51:57.516000
24	204	XCSE	20161108 09:56:57.540000
136	204	XCSE	20161108 09:57:16.523000
19	204	TRQX	20161108 09:57:16.533000
64	204	CHIX	20161108 09:57:16.533000
37	204	BATE	20161108 09:57:16.533000
180	203,9	XCSE	20161108 10:37:05.350000
64	203,9	CHIX	20161108 10:37:05.361000
19	203,9	TRQX	20161108 10:37:05.361000
37	203,9	BATE	20161108 10:37:05.361000
19	203,2	TRQX	20161108 10:55:46.383000
19	203,2	TRQX	20161108 11:04:48.443000
180	203,2	XCSE	20161108 11:04:58.716000
63	203,2	CHIX	20161108 11:04:58.734000
19	203,2	TRQX	20161108 11:04:58.734000
38	202,5	XCSE	20161108 12:03:28.680000
50	202,5	CHIX	20161108 12:05:14.142000
36	202,5	XCSE	20161108 12:06:17.198000
19	202,5	TRQX	20161108 12:07:53.953000
37	202,5	BATE	20161108 12:07:53.953000
14	202,5	CHIX	20161108 12:07:53.953000
106	202,5	XCSE	20161108 12:07:53.955000
131	202,3	CHIX	20161108 12:41:58.910000
37	202,3	XCSE	20161108 12:41:58.912000
69	202,3	XCSE	20161108 12:41:59.102000
63	202,3	XCSE	20161108 12:41:59.102000
122	202,2	XCSE	20161108 12:55:37.284000
78	202,2	XCSE	20161108 12:55:40.799000
139	202,2	XCSE	20161108 12:55:40.832000
200	202,2	XCSE	20161108 12:55:40.832000
61	202,2	XCSE	20161108 12:55:40.952000
200	202,2	XCSE	20161108 12:55:40.952000
49	202,6	BATE	20161108 14:42:30.815000
85	202,6	CHIX	20161108 14:42:30.815000
25	202,6	TRQX	20161108 14:42:30.819000
241	202,6	XCSE	20161108 14:42:30.826000
83	202,6	XCSE	20161108 15:20:53.526000
216	202,6	XCSE	20161108 15:20:53.526000
13	202,6	TRQX	20161108 15:20:53.535000
19	202,6	TRQX	20161108 15:20:53.536000

62	202,6	BATE	20161108 15:20:53.536000
38	202,6	CHIX	20161108 15:20:53.536000
46	202,6	CHIX	20161108 15:20:53.536000
23	202,6	CHIX	20161108 15:20:53.536000
22	203	TRQX	20161108 15:31:49.134000
80	203	CHIX	20161108 15:31:49.134000
260	203	XCSE	20161108 15:31:49.136000
138	203	XCSE	20161108 15:31:49.136000
120	202,9	XCSE	20161108 15:50:05.427000
380	202,9	XCSE	20161108 15:50:05.427000
68	202,9	BATE	20161108 16:23:09.607000
49	202,9	BATE	20161108 16:23:09.607000
43	202,9	XCSE	20161108 16:23:09.609000
130	202,9	XCSE	20161108 16:23:09.609000
90	202,9	XCSE	20161108 16:23:09.609000
120	202,9	XCSE	20161108 16:23:09.609000
66	203,2	XCSE	20161108 16:31:40.177000
66	203,2	XCSE	20161108 16:31:40.177000
28	203,2	XCSE	20161108 16:31:40.177000
100	203,2	XCSE	20161108 16:31:40.177000
140	203,2	XCSE	20161108 16:31:40.177000
60	203,5	BATE	20161108 16:38:49.757000
80	203,5	BATE	20161108 16:38:49.757000
100	203,5	XCSE	20161108 16:38:49.759000
98	203,5	XCSE	20161108 16:38:49.759000
109	203,5	XCSE	20161108 16:38:49.759000
120	203,5	XCSE	20161108 16:38:49.759000
33	203,5	XCSE	20161108 16:38:49.759000

Volume	Price	Venue	Time CET
52	200	CHIX	20161109 09:22:01.014000
60	200	BATE	20161109 09:22:01.014000
32	200	TRQX	20161109 09:22:01.015000
53	200	CHIX	20161109 09:22:01.015000
303	200	XCSE	20161109 09:22:01.016000
71	202,6	XCSE	20161109 10:09:28.702000
77	202,6	XCSE	20161109 10:09:28.702000
100	202,6	XCSE	20161109 10:09:28.702000
30	202,6	BATE	20161109 10:10:14.933000
41	202,6	CHIX	20161109 10:10:14.935000
12	202,6	CHIX	20161109 10:10:14.935000
153	202,6	XCSE	20161109 10:10:14.937000
16	202,6	TRQX	20161109 10:10:14.947000
212	202,9	XCSE	20161109 10:16:37.714000
74	202,9	CHIX	20161109 10:16:37.745000
42	202,9	BATE	20161109 10:16:37.745000
22	202,9	TRQX	20161109 10:16:37.745000
59	204	XCSE	20161109 10:49:33.309000
100	204	XCSE	20161109 10:49:33.309000
50	204	XCSE	20161109 10:49:33.309000
100	204	XCSE	20161109 10:49:33.309000
40	204	CHIX	20161109 10:50:14.280000
23	204	BATE	20161109 10:50:14.280000
12	204	TRQX	20161109 10:50:14.281000
116	204	XCSE	20161109 10:50:14.291000
24	203,2	CHIX	20161109 11:41:53.766000
22	203,2	TRQX	20161109 11:41:53.766000
89	203,4	BATE	20161109 11:43:45.273000

26	203,4 TRQX	20161109 11:43:47.054000
87	203,4 CHIX	20161109 11:43:47.055000
50	203,4 BATE	20161109 11:43:47.055000
89	203,4 XCSE	20161109 11:43:47.068000
163	203,4 XCSE	20161109 11:43:47.090000
212	203,2 XCSE	20161109 11:48:25.702000
50	203,2 CHIX	20161109 11:48:25.720000
22	203,2 TRQX	20161109 11:48:25.721000
20	203,2 XCSE	20161109 11:48:25.770000
22	203,1 TRQX	20161109 12:39:00.756000
74	203,1 CHIX	20161109 12:39:00.756000
42	203,1 BATE	20161109 12:39:00.756000
212	203,1 XCSE	20161109 12:39:00.766000
22	202,5 TRQX	20161109 12:49:36.209000
73	202,5 CHIX	20161109 12:49:36.209000
42	202,5 BATE	20161109 12:49:36.210000
133	202,5 XCSE	20161109 12:49:36.220000
1	202,5 CHIX	20161109 12:49:36.230000
58	202,5 XCSE	20161109 12:49:36.231000
21	202,5 TRQX	20161109 12:49:36.405000
126	201,9 XCSE	20161109 12:55:59.157000
57	201,9 BATE	20161109 12:58:51.367000
23	201,9 CHIX	20161109 12:58:51.367000
76	201,9 CHIX	20161109 12:58:51.367000
225	201,9 XCSE	20161109 12:58:51.378000
59	201,9 XCSE	20161109 12:58:51.378000
30	201,9 TRQX	20161109 12:58:51.388000
42	203,8 BATE	20161109 13:55:37.782000
74	203,8 CHIX	20161109 13:55:37.782000
22	203,8 TRQX	20161109 13:55:37.782000
212	203,8 XCSE	20161109 13:55:37.793000
212	204,2 XCSE	20161109 14:07:51.452000
22	204,2 TRQX	20161109 14:08:21.847000
74	204,2 CHIX	20161109 14:08:21.847000
42	204,2 BATE	20161109 14:08:21.847000
128	204 XCSE	20161109 14:20:47.521000
21	204 XCSE	20161109 14:20:47.521000
201	204 XCSE	20161109 14:20:47.521000
212	203,5 XCSE	20161109 14:26:57.817000
74	203,5 CHIX	20161109 14:26:57.827000
22	203,5 TRQX	20161109 14:26:57.827000
42	203,5 BATE	20161109 14:26:57.827000
36	203,2 CHIX	20161109 15:05:25.866000
24	203,4 TRQX	20161109 15:07:06.368000
82	203,4 CHIX	20161109 15:07:06.369000
23	203,4 BATE	20161109 15:07:06.369000
74	203,4 XCSE	20161109 15:07:06.370000
20	203,2 XCSE	20161109 15:14:03.899000
29	203,8 BATE	20161109 15:16:48.991000
130	203,8 XCSE	20161109 15:16:48.993000
62	203,8 XCSE	20161109 15:16:48.993000
120	203,8 XCSE	20161109 15:16:48.993000
300	205,2 XCSE	20161109 15:46:11.781000
3	205,2 XCSE	20161109 15:46:11.781000
32	205,2 TRQX	20161109 15:46:11.796000
60	205,2 BATE	20161109 15:46:11.796000
71	205,2 CHIX	20161109 15:46:11.796000
34	205,2 CHIX	20161109 15:46:11.796000
303	205,2 XCSE	20161109 16:01:41.728000

50	205,2	BATE	20161109 16:01:41.738000
25	205,2	CHIX	20161109 16:01:41.748000
50	205,2	CHIX	20161109 16:01:41.748000
72	205,2	XCSE	20161109 16:01:41.771000
21	204,95	CHIX	20161109 16:06:21.346000
85	205	XCSE	20161109 16:06:56.506000
299	205,2	XCSE	20161109 16:29:36.158000
59	205,2	CHIX	20161109 16:29:36.317000
45	205,2	CHIX	20161109 16:29:36.317000
60	205,2	BATE	20161109 16:29:36.317000
31	205,2	TRQX	20161109 16:29:36.318000

Volume	Price	Venue	Time CET
3500	210,3	XCSE	20161110 13:22:14.956908
212	211,1	XCSE	20161110 13:34:36.153000
23	211,1	TRQX	20161110 13:34:36.336000
75	211,1	CHIX	20161110 13:34:36.336000
40	211,1	BATE	20161110 13:34:36.336000
60	210,5	CHIX	20161110 13:38:36.878000
90	210,8	TRQX	20161110 14:18:21.415000
17	210,8	XCSE	20161110 14:18:21.433000
112	210,8	XCSE	20161110 14:18:22.085000
71	210,8	XCSE	20161110 14:18:22.150000
23	210,5	TRQX	20161110 14:18:51.110000
15	210,5	CHIX	20161110 14:18:51.110000
40	210,5	BATE	20161110 14:18:51.111000
134	210,5	XCSE	20161110 14:18:51.122000
78	210,5	XCSE	20161110 14:18:51.124000
57	211,4	BATE	20161110 15:21:43.573000
68	211,4	CHIX	20161110 15:21:43.573000
39	211,4	CHIX	20161110 15:21:43.573000
12	211,4	TRQX	20161110 15:21:43.574000
29	211,4	XCSE	20161110 15:21:43.581000
273	211,4	XCSE	20161110 15:21:43.860000
22	211,4	BATE	20161110 15:21:43.871000
86	211,8	XCSE	20161110 15:57:35.233000
126	211,8	XCSE	20161110 15:57:35.233000
23	211,8	TRQX	20161110 15:57:35.243000
27	211,8	BATE	20161110 15:57:35.243000
60	211,8	CHIX	20161110 15:57:35.243000
15	211,8	CHIX	20161110 15:57:35.243000
13	211,8	BATE	20161110 15:57:35.243000
40	211,3	BATE	20161110 16:04:57.276000
26	211,3	CHIX	20161110 16:04:57.276000
23	211,3	TRQX	20161110 16:04:57.276000
49	211,3	CHIX	20161110 16:04:57.276000
106	211,3	XCSE	20161110 16:04:57.287000
96	211,3	XCSE	20161110 16:04:57.287000
10	211,3	XCSE	20161110 16:04:57.317000
10	211,3	XCSE	20161110 16:08:08.968000

Volume	Price	Venue	Time CET
209	209,9	XCSE	20161111 09:44:57.840000
141	209,9	XCSE	20161111 09:44:58.016000
66	209,9	CHIX	20161111 10:08:41.538000
33	209,9	XCSE	20161111 10:08:41.539000
200	209,9	XCSE	20161111 10:08:41.539000

51	209,9	XCSE	20161111	10:09:54.284000
24	209,5	TRQX	20161111	10:51:28.490000
155	209,5	XCSE	20161111	11:03:08.615000
61	209,5	CHIX	20161111	11:05:21.475000
13	209,5	XCSE	20161111	11:13:33.038000
31	209,5	XCSE	20161111	11:14:41.679000
13	209,5	XCSE	20161111	11:17:19.775000
53	209,5	XCSE	20161111	11:17:47.275000
167	209	XCSE	20161111	11:35:53.212000
39	209	BATE	20161111	11:35:53.231000
45	209	XCSE	20161111	11:36:13.212000
4	209	CHIX	20161111	11:36:13.222000
9	209	BATE	20161111	11:36:13.222000
86	209	XCSE	20161111	11:36:13.251000
212	209	XCSE	20161111	12:10:41.875000
75	209	CHIX	20161111	12:10:41.911000
39	209	BATE	20161111	12:10:41.911000
24	209	TRQX	20161111	12:10:41.911000
250	208,8	CHIX	20161111	12:24:33.948000
21	209,2	TRQX	20161111	13:23:11.536000
64	209,2	CHIX	20161111	13:23:11.536000
33	209,2	BATE	20161111	13:23:11.536000
182	209,2	XCSE	20161111	13:23:11.546000
60	209,4	XCSE	20161111	13:53:30.747000
108	209,4	XCSE	20161111	13:53:30.904000
99	209,4	XCSE	20161111	13:53:30.904000
24	209,4	TRQX	20161111	13:53:30.939000
72	209,4	CHIX	20161111	13:53:30.940000
37	209,4	BATE	20161111	13:53:30.940000
28	209,7	CHIX	20161111	14:11:00.672000
20	209,7	BATE	20161111	14:11:00.672000
62	209,7	TRQX	20161111	14:11:00.672000
3	209,7	XCSE	20161111	14:11:00.673000
69	209,7	XCSE	20161111	14:11:00.673000
55	209,7	XCSE	20161111	14:11:00.673000
69	209,7	XCSE	20161111	14:11:00.673000
42	209,7	XCSE	20161111	14:11:00.673000
2	209,7	XCSE	20161111	14:11:00.865000
64	210	XCSE	20161111	14:46:23.589000
174	210	XCSE	20161111	14:46:23.745000
112	210	XCSE	20161111	14:46:23.827000
85	210,4	XCSE	20161111	15:35:54.183000
312	210,4	XCSE	20161111	15:35:54.340000
110	210,4	CHIX	20161111	15:35:54.357000
36	210,4	TRQX	20161111	15:35:54.401000
57	210,4	CHIX	20161111	15:35:55.357000
18	210,4	CHIX	20161111	15:46:22.440000
32	210,4	XCSE	20161111	15:46:22.820000
115	210,4	XCSE	20161111	15:47:12.830000
33	210,4	BATE	20161111	15:47:12.952000
64	210,4	CHIX	20161111	15:47:12.952000
21	210,4	TRQX	20161111	15:47:12.952000
67	210,4	XCSE	20161111	15:47:12.958000
182	210,5	XCSE	20161111	16:19:00.107000
64	210,5	CHIX	20161111	16:19:00.116000
33	210,5	BATE	20161111	16:19:00.116000
21	210,5	TRQX	20161111	16:19:00.116000
69	210,1	CHIX	20161111	16:26:02.831000
212	210,1	XCSE	20161111	16:26:02.833000

24	210,1 TRQX	20161111 16:26:02.851000
39	210,1 BATE	20161111 16:26:02.852000
6	210,1 CHIX	20161111 16:26:02.852000