

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 49/2016**

28 November 2016

Dear Sirs

**Sydbank share buyback programme: transactions in week 47**

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	1,717,725		315,092,203.25
21 November 2016	5,000	211.14	1,055,700.00
22 November 2016	4,000	214.59	858,360.00
23 November 2016	6,000	209.71	1,258,260.00
24 November 2016	5,000	208.05	1,040,250.00
25 November 2016	5,000	207.96	1,039,800.00
Total over week 47	25,000		5,252,370.00
<b>Total accumulated during the share buyback programme</b>	<b>1,742,725</b>		<b>320,344,573.25</b>

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 2,538,895 own shares, equal to 3.51% 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>
153	210,5	XCSE	20161121 09:45:19.311000
20	210,5	TRQX	20161121 09:45:19.321000
53	210,5	CHIX	20161121 09:45:19.321000
24	210,5	BATE	20161121 09:45:19.321000
153	210,6	XCSE	20161121 10:07:59.301000
20	210,6	TRQX	20161121 10:07:59.311000
24	210,6	BATE	20161121 10:07:59.311000
22	210,6	CHIX	20161121 10:07:59.311000
31	210,6	CHIX	20161121 10:07:59.311000
154	211,5	BATE	20161121 11:03:19.547000
76	211,5	XCSE	20161121 11:03:19.549000
15	211,5	XCSE	20161121 11:03:19.549000
105	211,5	XCSE	20161121 11:03:19.549000
33	211,7	BATE	20161121 11:16:35.652000
74	211,7	CHIX	20161121 11:16:35.652000
106	211,7	XCSE	20161121 11:16:35.662000
109	211,7	XCSE	20161121 11:16:35.662000
28	211,7	TRQX	20161121 11:16:35.666000
33	211,8	BATE	20161121 12:19:25.682000
74	211,8	CHIX	20161121 12:19:25.682000
28	211,8	TRQX	20161121 12:19:25.682000
215	211,8	XCSE	20161121 12:19:25.692000
53	211,7	XCSE	20161121 12:45:00.669000
162	211,7	XCSE	20161121 12:45:00.670000
2	211,7	TRQX	20161121 12:45:00.679000
26	211,7	TRQX	20161121 12:45:00.679000
49	211,7	CHIX	20161121 12:45:00.679000
25	211,7	CHIX	20161121 12:45:00.679000
33	211,7	BATE	20161121 12:45:00.679000
5	211,3	BATE	20161121 12:52:56.195000
28	211,3	TRQX	20161121 12:53:38.128000
28	211,3	BATE	20161121 12:53:38.128000
74	211,3	CHIX	20161121 12:53:38.128000
45	211,3	XCSE	20161121 12:53:38.139000
170	211,3	XCSE	20161121 12:53:38.139000
85	211,4	CHIX	20161121 13:55:29.491000
21	211,4	TRQX	20161121 13:55:29.679000
56	211,4	CHIX	20161121 13:55:29.679000
25	211,4	BATE	20161121 13:55:29.679000
163	211,4	XCSE	20161121 13:55:29.689000
215	211,5	XCSE	20161121 14:09:26.797000
28	211,5	TRQX	20161121 14:09:26.806000
33	211,5	BATE	20161121 14:09:26.806000
74	211,5	CHIX	20161121 14:09:26.806000
128	211	XCSE	20161121 15:54:15.888000
177	211	XCSE	20161121 15:54:15.888000
41	211	TRQX	20161121 15:54:15.898000
106	211	CHIX	20161121 15:54:15.898000
48	211	BATE	20161121 15:54:15.898000
90	211	CHIX	20161121 15:54:21.671000
22	211	XCSE	20161121 16:02:09.483000
13	211	TRQX	20161121 16:05:02.075000
8	211	TRQX	20161121 16:05:02.075000
16	211	BATE	20161121 16:05:02.075000
55	211	CHIX	20161121 16:05:02.075000
9	211	BATE	20161121 16:05:02.075000
137	211	XCSE	20161121 16:05:02.085000
127	210,6	CHIX	20161121 16:26:36.314000

58	210,6	BATE	20161121	16:26:36.314000
49	210,6	TRQX	20161121	16:26:36.315000
10	210,6	XCSE	20161121	16:26:36.325000
356	210,6	XCSE	20161121	16:26:36.325000
33	210,7	BATE	20161121	16:32:31.654000
87	210,7	CHIX	20161121	16:32:31.654000
103	210,7	CHIX	20161121	16:32:31.654000
261	210,7	XCSE	20161121	16:32:31.656000
37	210,7	XCSE	20161121	16:32:31.656000
79	210,7	XCSE	20161121	16:32:31.656000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
45	213,4	XCSE	20161122 10:29:07.995000
20	213,4	XCSE	20161122 10:29:07.995000
108	213,4	XCSE	20161122 10:29:07.995000
127	213,4	XCSE	20161122 10:29:07.995000
24	213,7	XCSE	20161122 12:03:16.510000
276	213,7	XCSE	20161122 12:03:16.510000
200	214,2	XCSE	20161122 13:51:09.093000
200	214,2	XCSE	20161122 13:51:09.093000
368	214	XCSE	20161122 14:33:59.352000
49	214	TRQX	20161122 14:33:59.361000
56	214	BATE	20161122 14:33:59.362000
126	214	CHIX	20161122 14:33:59.362000
1	214	XCSE	20161122 14:33:59.391000
115	214,6	CHIX	20161122 15:16:45.756000
485	214,6	XCSE	20161122 15:16:45.757000
414	215,3	XCSE	20161122 16:09:09.992000
120	215,3	XCSE	20161122 16:09:10.149000
117	215,3	XCSE	20161122 16:09:10.252000
120	215,3	XCSE	20161122 16:09:10.292000
29	215,3	XCSE	20161122 16:09:10.443000
216	215,1	XCSE	20161122 16:11:48.445000
134	215,1	XCSE	20161122 16:11:48.488000
650	215,15	CHIX	20161122 16:18:41.070000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
78	213,5	BATD	20161123 10:17:32.350000
32	213,6	BATE	20161123 10:17:32.420000
8	213,6	XCSE	20161123 10:17:32.421000
320	213,6	XCSE	20161123 10:17:32.421000
62	213,6	XCSE	20161123 10:17:32.421000
313	211	XCSE	20161123 11:31:12.924000
39	211	TRQX	20161123 11:31:12.924000
44	211	BATE	20161123 11:31:12.924000
104	211	CHIX	20161123 11:31:12.924000
66	210	XCSE	20161123 12:25:34.225000
39	211,1	TRQX	20161123 13:04:59.316000
44	211,1	BATE	20161123 13:04:59.316000
104	211,1	CHIX	20161123 13:04:59.316000
313	211,1	XCSE	20161123 13:04:59.317000
34	210,9	TRQX	20161123 13:51:09.583000
38	210,9	BATE	20161123 13:51:09.583000
91	210,9	CHIX	20161123 13:51:09.583000
108	210,9	XCSE	20161123 13:51:09.595000
163	210,9	XCSE	20161123 13:51:09.596000
2000	208,8	XCSE	20161123 16:43:01.298457
2000	208,7	XCSE	20161123 16:48:06.332870

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
2500	207,7	XCSE	20161124 12:34:15.881595
38	207,9	TRQX	20161124 15:35:51.327000
43	207,9	BATE	20161124 15:35:51.328000
102	207,9	CHIX	20161124 15:35:51.328000
317	207,9	XCSE	20161124 15:35:51.338000
1500	208,6	XCSE	20161124 16:00:48.252066
500	208,3	XOFF	20161124 16:21:42.682216

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
1000	208,4	XOFF	20161125 10:47:50.227530
100	208,3	XCSE	20161125 11:26:57.409000
107	208,3	XCSE	20161125 11:26:57.409000
107	208,3	CHIX	20161125 11:26:57.415000
134	208,3	XCSE	20161125 11:27:02.211000
77	208,3	XCSE	20161125 11:27:02.211000
15	208,3	TRQX	20161125 11:27:02.219000
9	208,3	TRQX	20161125 11:27:02.220000
16	208,3	BATE	20161125 11:27:02.220000
41	208,3	CHIX	20161125 11:27:02.220000
25	208,3	CHIX	20161125 11:27:02.220000
10	208,3	BATE	20161125 11:27:02.220000
24	207,9	CHIX	20161125 13:50:47.958000
321	207,9	XCSE	20161125 13:50:54.563000
38	207,9	TRQX	20161125 13:50:54.567000
76	207,9	CHIX	20161125 13:50:54.567000
41	207,9	BATE	20161125 13:50:54.567000
13	207,9	XCSE	20161125 16:18:58.768000
20	207,9	XCSE	20161125 16:18:58.768000
100	207,9	XCSE	20161125 16:18:58.768000
79	207,9	BATE	20161125 16:19:01.010000
621	207,9	XCSE	20161125 16:19:07.192000
189	207,9	CHIX	20161125 16:19:07.182000
79	207,9	BATE	20161125 16:19:07.182000
33	207,85	BATD	20161125 16:18:58.676000
33	207,85	CHIX	20161125 16:18:58.676000
33	207,85	TRQM	20161125 16:18:58.725000
50	207,8	XCSE	20161125 15:59:52.456000
32	207,8	TRQX	20161125 16:17:04.066000
251	207,8	XCSE	20161125 16:19:49.935000
38	207,8	XCSE	20161125 16:19:49.935000
2	207,8	TRQX	20161125 16:19:49.924000
90	207,8	CHIX	20161125 16:19:49.924000
12	207,8	BATE	20161125 16:19:49.924000
15	207,8	BATE	20161125 16:19:49.924000
10	207,8	XCSE	20161125 16:19:50.150000
48	207,6	XCSE	20161125 15:17:10.951000
290	207,6	XCSE	20161125 15:17:10.951000
65	207,6	BATE	20161125 15:17:10.940000
61	207,6	TRQX	20161125 15:17:10.940000
161	207,6	CHIX	20161125 15:17:10.941000
110	207,6	XCSE	20161125 15:17:40.079000
65	207,6	XCSE	20161125 15:30:32.656000
226	207,4	XCSE	20161125 09:56:03.955000
26	207,4	TRQX	20161125 09:56:03.964000
28	207,4	BATE	20161125 09:56:03.965000
16	207,4	CHIX	20161125 09:56:03.965000
54	207,4	CHIX	20161125 09:56:03.965000
1	206,9	XCSE	20161125 09:27:13.099000

8 206,9 BATE 20161125 09:27:13.959000