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Sydbank A/S  
CVR No DK 12626509, Aabenraa  
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## Company Announcement No 50/2016

5 December 2016

Dear Sirs

### Sydbank share buyback programme: transactions in week 48

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	1,742,725		320,344,573.25
28 November 2016	2,000	206.82	413,640.00
29 November 2016	3,000	207.60	622,800.00
30 November 2016	4,000	207.08	828,320.00
01 December 2016	2,500	208.76	521,900.00
02 December 2016	4,000	205.60	822,400.00
Total over week 48	15,500		3,209,060.00
<b>Total accumulated during the share buyback programme</b>	<b>1,758,225</b>		<b>323,553,633.25</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 2,560,230 own shares, equal to 3.54% 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>
500	206	XCSE	20161128 10:11:30.780000
500	207	XCSE	20161128 13:00:21.907000
474	207,3	XCSE	20161128 14:53:14.633000
17	207,3	XCSE	20161128 14:53:14.633000
9	207,3	XCSE	20161128 14:53:14.633000
300	207,3	XCSE	20161128 15:20:22.370000
200	206,5	XCSE	20161128 16:01:43.371000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
129	207,4	CHIX	20161129 12:13:16.802000
72	207,4	CHIX	20161129 12:13:16.802000
116	207,4	CHIX	20161129 12:13:16.802000
73	207,4	XCSE	20161129 12:13:16.804000
38	207,4	XCSE	20161129 12:13:16.804000
72	207,4	XCSE	20161129 12:13:16.804000
121	207,5	TRQX	20161129 12:54:36.799000
129	207,5	XCSE	20161129 12:54:36.801000
151	207,2	XCSE	20161129 14:51:23.927000
6	207,2	TRQX	20161129 14:51:23.937000
61	207,2	CHIX	20161129 14:51:23.937000
6	207,2	BATE	20161129 14:51:23.937000
20	207,2	TRQX	20161129 15:00:15.809000
18	207,2	BATE	20161129 15:00:15.809000
62	207,2	XCSE	20161129 15:01:47.798000
26	207,2	XCSE	20161129 15:03:24.798000
300	207,1	XCSE	20161129 15:19:37.361000
92	207,1	XCSE	20161129 15:19:37.361000
119	207,1	CHIX	20161129 15:19:37.363000
45	207,1	BATE	20161129 15:19:37.363000
44	207,1	TRQX	20161129 15:19:37.363000
2	206,8	CHIX	20161129 15:22:55.609000
32	206,8	TRQX	20161129 15:23:26.809000
141	207,2	XCSE	20161129 15:53:55.566000
68	208,1	BATE	20161129 16:18:45.633000
68	208,1	CHIX	20161129 16:18:45.633000
133	208,1	CHIX	20161129 16:18:45.633000
49	208,2	CHIX	20161129 16:20:10.383000
25	208,2	BATE	20161129 16:20:10.383000
16	208,2	CHIX	20161129 16:20:10.383000
24	208,2	TRQX	20161129 16:20:10.383000
217	208,2	XCSE	20161129 16:20:10.393000
342	208,2	XCSE	20161129 16:20:40.474000
183	208,2	XCSE	20161129 16:20:45.760000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
29	207,3	BATE	20161130 10:16:20.279000
29	207,3	TRQX	20161130 10:16:20.280000
263	207,3	XCSE	20161130 10:16:20.290000
29	207,3	BATE	20161130 10:16:20.426000
50	207,3	CHIX	20161130 10:16:20.426000
340	206,45	CHIX	20161130 11:17:23.437000
60	206,5	XCSE	20161130 11:17:26.242000
134	206,9	XCSE	20161130 11:33:30.069000
142	206,9	XCSE	20161130 11:33:30.243000
42	206,9	CHIX	20161130 11:33:30.258000
16	206,9	TRQX	20161130 11:33:30.278000

16	206,9	BATE	20161130 11:33:30.279000
100	206,9	XCSE	20161130 11:56:34.292000
131	206,9	XCSE	20161130 11:56:34.292000
25	206,9	TRQX	20161130 11:56:34.302000
69	206,9	CHIX	20161130 11:56:34.302000
25	206,9	BATE	20161130 11:56:34.302000
90	207,7	XCSE	20161130 13:12:34.655000
70	207,7	XCSE	20161130 13:12:34.655000
68	207,7	XCSE	20161130 13:12:34.655000
100	207,7	XCSE	20161130 13:12:34.655000
172	207,7	XCSE	20161130 13:12:34.655000
37	207,1	BATE	20161130 14:22:19.895000
99	207,1	CHIX	20161130 14:22:19.895000
37	207,1	TRQX	20161130 14:22:19.895000
57	207,1	XCSE	20161130 14:22:19.905000
100	207,1	XCSE	20161130 14:22:19.905000
170	207,1	XCSE	20161130 14:22:19.905000
74	207	BATE	20161130 15:52:08.357000
198	207	CHIX	20161130 15:52:08.357000
16	207	XCSE	20161130 15:52:08.368000
150	207	XCSE	20161130 15:52:08.368000
488	207	XCSE	20161130 15:52:08.368000
74	207	TRQX	20161130 15:52:08.377000
37	207,2	TRQX	20161130 16:32:50.921000
37	207,2	BATE	20161130 16:32:50.922000
62	207,2	CHIX	20161130 16:32:51.413000
62	207,2	CHIX	20161130 16:33:20.059000
300	207,2	XCSE	20161130 16:33:20.070000
2	207,2	XCSE	20161130 16:33:20.070000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
233	208,5	XCSE	20161201 10:00:18.812000
25	208,5	TRQX	20161201 10:00:18.829000
67	208,5	CHIX	20161201 10:00:18.829000
25	208,5	BATE	20161201 10:00:18.829000
25	208,3	TRQX	20161201 11:25:49.190000
67	208,3	CHIX	20161201 11:25:49.191000
25	208,3	BATE	20161201 11:25:49.191000
55	208,3	XCSE	20161201 11:25:49.202000
120	208,3	XCSE	20161201 11:25:49.227000
58	208,3	XCSE	20161201 11:26:44.128000
300	208,2	XCSE	20161201 14:23:40.689000
36	208,2	TRQX	20161201 14:23:40.698000
36	208,2	BATE	20161201 14:23:40.699000
96	208,2	CHIX	20161201 14:23:40.699000
32	208,2	XCSE	20161201 14:23:40.709000
25	208,9	BATE	20161201 15:32:51.572000
25	208,9	TRQX	20161201 15:32:51.572000
67	208,9	CHIX	20161201 15:32:51.572000
233	208,9	XCSE	20161201 15:32:51.582000
4	209	TRQX	20161201 16:14:54.387000
100	209	XCSE	20161201 16:15:40.604000
30	209	XCSE	20161201 16:17:29.851000
34	209	CHIX	20161201 16:21:39.630000
52	209	CHIX	20161201 16:21:39.630000
33	209	BATE	20161201 16:21:39.630000
29	209	TRQX	20161201 16:21:39.631000
168	209	XCSE	20161201 16:21:39.641000

137	209,5	TRQX	20161201 16:26:42.560000
37	209,5	BATE	20161201 16:26:42.560000
109	209,5	CHIX	20161201 16:26:42.561000
68	209,5	CHIX	20161201 16:26:42.561000
123	209,5	XCSE	20161201 16:26:42.562000
26	209,5	XCSE	20161201 16:26:42.562000

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
500	207	XCSE	20161202 12:20:42.167170
500	205,8	XOFF	20161202 14:27:31.873470
1000	205,4	XCSE	20161202 16:19:21.553488
669	205,4	XCSE	20161202 16:25:47.248000
73	205,4	TRQX	20161202 16:25:47.246000
59	205,4	BATE	20161202 16:25:47.246000
186	205,4	CHIX	20161202 16:25:47.246000
13	205,4	BATE	20161202 16:25:47.258000
1000	205,2	XCSE	20161202 16:16:01.939189