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Sydbank A/S
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Company Announcement No 51/2016

12 December 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 49

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	1,758,225		323,553,633.25
05 December 2016	5,000	205.96	1,029,800.00
06 December 2016	5,000	208.98	1,044,900.00
07 December 2016	6,000	210.80	1,264,800.00
08 December 2016	4,000	212.54	850,160.00
09 December 2016	5,000	218.20	1,091,000.00
Total over week 49	25,000		5,280,660.00
Total accumulated during the share buyback programme	1,783,225		328,834,293.25

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 2,576,846 own shares, equal to 3.57% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

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Volume	Price	Venue	Time CET
1000	204,7	XCSE	20161205 09:52:32.136238
141	205,6	XCSE	20161205 11:38:03.051000
359	205,6	XCSE	20161205 11:38:03.051000
500	206,55	BATD	20161205 12:07:07.881000
168	205,4	TRQM	20161205 13:07:18.950000
19	205,4	XCSE	20161205 13:14:05.467000
206	205,4	XCSE	20161205 13:14:05.467000
61	205,4	CHIX	20161205 13:14:05.477000
22	205,4	BATE	20161205 13:14:05.477000
24	205,4	TRQX	20161205 13:14:05.478000
125	205,4	XCSE	20161205 13:14:36.309000
10	205,4	XCSE	20161205 13:14:36.309000
247	206	XCSE	20161205 14:16:23.972000
16	206	TRQX	20161205 14:16:23.982000
67	206	CHIX	20161205 14:16:23.982000
11	206	TRQX	20161205 14:16:23.982000
24	206	BATE	20161205 14:16:23.982000
91	205,8	CHIX	20161205 15:08:36.945000
33	205,8	BATE	20161205 15:08:36.945000
37	205,8	TRQX	20161205 15:08:36.945000
73	205,8	XCSE	20161205 15:08:36.955000
266	205,8	XCSE	20161205 15:08:36.955000
1500	207	XCSE	20161205 15:51:27.321000

Volume	Price	Venue	Time CET
1500	208,1	XCSE	20161206 10:15:31.391006
1500	209	XCSE	20161206 12:19:10.411164
299	209,8	BATD	20161206 15:34:31.541000
201	209,8	BATD	20161206 15:34:31.541000
500	209,4	BATD	20161206 15:43:10.379000
500	209,35	BATD	20161206 15:43:54.809000
500	209,95	BATD	20161206 16:43:53.867000

Volume	Price	Venue	Time CET
2000	211,25	XOFF	20161207 10:47:00.408379
500	210,9	XPOS	20161207 10:58:10.348000
500	210,6	BATD	20161207 12:31:45.902000
31	211	BATE	20161207 13:22:26.150000
35	211	TRQX	20161207 13:22:26.150000
86	211	CHIX	20161207 13:22:26.150000
300	211	XCSE	20161207 13:22:26.160000
48	211	XCSE	20161207 13:22:26.160000
6	210,7	TRQX	20161207 14:26:32.013000
348	210,7	XCSE	20161207 14:32:26.024000
29	210,7	TRQX	20161207 14:32:26.034000
31	210,7	BATE	20161207 14:32:26.034000
86	210,7	CHIX	20161207 14:32:26.034000
348	210,5	XCSE	20161207 14:36:59.642000
86	210,5	CHIX	20161207 14:36:59.674000
31	210,5	BATE	20161207 14:36:59.681000
35	210,5	TRQX	20161207 14:36:59.681000
9	209,8	TRQX	20161207 14:58:00.087000
25	209,8	TRQX	20161207 14:58:00.091000
91	210,2	XCSE	20161207 15:57:36.024000
337	210,2	XCSE	20161207 15:57:36.024000
44	210,2	TRQX	20161207 15:57:36.034000

106	210,2	CHIX	20161207 15:57:36.034000
38	210,2	BATE	20161207 15:57:36.034000
244	210,6	XCSE	20161207 16:10:22.685000
25	210,6	TRQX	20161207 16:10:22.722000
60	210,6	CHIX	20161207 16:10:22.722000
21	210,6	BATE	20161207 16:10:22.722000
86	210,2	CHIX	20161207 16:26:29.344000
35	210,2	TRQX	20161207 16:26:29.345000
31	210,2	BATE	20161207 16:26:29.345000
291	210,2	XCSE	20161207 16:26:29.346000
57	210,2	XCSE	20161207 16:26:29.375000

Volume	Price	Venue	Time CET
1500	210,4	XCSE	20161208 10:41:06.353661
1000	210,8	XCSE	20161208 11:28:17.435145
21	210	BATE	20161208 11:50:09.567000
59	210	CHIX	20161208 11:50:09.568000
70	214,8	CHIX	20161208 13:58:52.014000
280	214,8	XCSE	20161208 13:59:34.890000
70	214,8	CHIX	20161208 13:59:34.900000
176	217,1	XCSE	20161208 15:07:36.334000
17	217,1	TRQX	20161208 15:07:36.349000
42	217,1	CHIX	20161208 15:07:36.349000
15	217,1	BATE	20161208 15:07:36.349000
108	217	BATE	20161208 15:07:43.341000
12	217	CHIX	20161208 15:07:43.341000
130	217	XCSE	20161208 15:07:43.512000
72	216,4	XCSE	20161208 15:24:55.370000
4	216,4	XCSE	20161208 15:24:56.393000
42	216,4	CHIX	20161208 15:25:11.144000
15	216,4	BATE	20161208 15:25:11.144000
17	216,4	TRQX	20161208 15:25:11.145000
100	216,4	XCSE	20161208 15:25:11.152000
200	216,5	XCSE	20161208 15:54:37.368000
50	216,5	XCSE	20161208 15:54:37.368000

Volume	Price	Venue	Time CET
21	216,9	BATE	20161209 09:53:04.359000
29	216,9	XCSE	20161209 09:53:21.697000
220	216,9	XCSE	20161209 09:54:26.770000
1	216,9	TRQX	20161209 09:54:26.780000
21	216,9	BATE	20161209 09:54:26.780000
18	216,9	CHIX	20161209 09:54:26.780000
40	216,9	CHIX	20161209 09:54:26.780000
4	216,8	TRQX	20161209 10:14:33.005000
42	216,8	CHIX	20161209 10:17:28.976000
21	216,8	BATE	20161209 10:17:28.976000
18	216,8	TRQX	20161209 10:17:28.976000
16	216,8	CHIX	20161209 10:17:28.977000
84	216,8	XCSE	20161209 10:17:28.986000
165	216,8	XCSE	20161209 10:17:28.986000
500	217,8	XCSE	20161209 11:48:25.829741
45	218	TRQX	20161209 11:57:33.875000
57	218	CHIX	20161209 11:57:33.876000
11	218	XCSE	20161209 11:57:33.877000
4	218	XCSE	20161209 11:57:33.877000
45	218	XCSE	20161209 11:57:33.877000

64	218 XCSE	20161209 11:57:33.877000
76	218 XCSE	20161209 11:57:34.046000
48	218 XCSE	20161209 11:57:34.046000
249	218,8 XCSE	20161209 13:03:03.927000
21	218,8 BATE	20161209 13:03:03.936000
58	218,8 CHIX	20161209 13:03:03.936000
22	218,8 TRQX	20161209 13:03:03.936000
500	218,1 XCSE	20161209 13:37:55.158618
47	218,3 TRQX	20161209 14:15:17.453000
50	218,3 TRQX	20161209 14:15:17.453000
56	218,3 CHIX	20161209 14:15:17.453000
148	218,3 XCSE	20161209 14:15:17.455000
99	218,3 XCSE	20161209 14:15:17.455000
95	218,9 XCSE	20161209 14:56:59.855000
95	218,9 XCSE	20161209 14:57:00.010000
94	218,9 XCSE	20161209 14:57:00.165000
66	218,9 XCSE	20161209 14:57:00.169000
48	218,4 TRQX	20161209 15:29:42.400000
59	218,4 CHIX	20161209 15:29:42.401000
174	218,4 XCSE	20161209 15:29:42.615000
14	218,4 BATE	20161209 15:29:42.645000
40	218,4 CHIX	20161209 15:29:42.645000
15	218,4 TRQX	20161209 15:29:42.645000
320	218,5 DCSE	20161209 16:17:40.818000
1180	218,7 XCSE	20161209 16:20:36.030720