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Sydbank A/S
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Company Announcement No 52/2016

19 December 2016

Dear Sirs

Sydbank share buyback programme: transactions in week 50

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	1,783,225		328,834,293.25
12 December 2016	6,000	217.42	1,304,520.00
13 December 2016	7,000	219.72	1,538,040.00
14 December 2016	9,000	222.80	2,005,200.00
15 December 2016	9,000	223.15	2,008,350.00
16 December 2016	10,000	222.19	2,221,900.00
Total over week 50	41,000		9,078,010.00
Total accumulated during the share buyback programme	1,824,225		337,912,303.25

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 2,623,629 own shares, equal to 3.63% of the Bank's share capital.

Yours sincerely



Karen Frøsig, CEO



Bjarne Larsen, Deputy Group Chief Executive

Enc _____

Volume	Price	Venue	Time CET
215	218	XCSE	20161212 09:59:19.924000
19	218	TRQX	20161212 09:59:19.939000
49	218	CHIX	20161212 09:59:19.939000
17	218	BATE	20161212 09:59:19.941000
215	217.6	XCSE	20161212 10:04:58.106000
49	217.6	CHIX	20161212 10:06:32.542000
19	217.6	TRQX	20161212 10:06:32.562000
17	217.6	BATE	20161212 10:06:32.563000
115	217.4	XCSE	20161212 10:23:09.488000
100	217.4	XCSE	20161212 10:23:09.488000
17	217.4	BATE	20161212 10:23:09.497000
49	217.4	CHIX	20161212 10:23:09.497000
19	217.4	TRQX	20161212 10:23:09.497000
17	217.8	BATE	20161212 10:40:21.681000
49	217.8	CHIX	20161212 10:40:21.681000
19	217.8	TRQX	20161212 10:40:21.682000
75	217.8	XCSE	20161212 10:40:21.692000
140	217.8	XCSE	20161212 10:40:21.692000
19	217.5	TRQX	20161212 11:15:18.061000
17	217.5	BATE	20161212 11:15:18.061000
49	217.5	CHIX	20161212 11:15:18.061000
16	217.5	XCSE	20161212 11:15:18.072000
199	217.5	XCSE	20161212 11:15:21.151000
116	217.5	XCSE	20161212 12:11:47.061000
23	217.5	XCSE	20161212 12:11:47.061000
16	217.5	BATE	20161212 12:11:47.062000
30	217.5	BATE	20161212 12:11:47.062000
20	217.5	TRQX	20161212 12:26:33.018000
52	217.5	CHIX	20161212 12:26:33.018000
18	217.5	BATE	20161212 12:26:33.018000
100	217.5	XCSE	20161212 12:26:33.028000
98	217.5	XCSE	20161212 12:26:33.028000
27	217.5	XCSE	20161212 12:26:33.028000
33	217.2	TRQX	20161212 14:04:51.091000
72	217.2	CHIX	20161212 14:04:51.091000
10	217.2	CHIX	20161212 14:04:51.091000
28	217.2	BATE	20161212 14:04:51.091000
57	217.2	XCSE	20161212 14:04:51.102000
192	217.2	XCSE	20161212 14:04:51.102000
108	217.2	XCSE	20161212 14:04:51.102000
28	217.6	BATE	20161212 14:16:41.682000
333	218	XCSE	20161212 14:19:37.817000
4	218	XCSE	20161212 14:19:37.817000
31	218	TRQX	20161212 14:19:37.832000
27	218	BATE	20161212 14:19:37.832000
77	218	CHIX	20161212 14:19:37.833000
28	217.7	BATE	20161212 15:12:06.242000
357	217.7	XCSE	20161212 15:12:16.886000
115	217.7	XCSE	20161212 15:12:16.928000
285	217	XCSE	20161212 15:33:29.196000
115	217	XCSE	20161212 15:36:26.308000
15	217.4	TRQX	20161212 15:52:48.196000
11	217.4	TRQX	20161212 15:52:48.196000
17	217.4	CHIX	20161212 15:52:48.197000
15	217.4	CHIX	20161212 15:52:48.197000
24	217.4	XCSE	20161212 15:52:48.198000
48	217.4	XCSE	20161212 15:52:48.198000
65	217.4	XCSE	20161212 15:52:48.198000

103	217.4	XCSE	20161212 15:52:48.198000
24	217.4	XCSE	20161212 15:52:48.368000
65	217.4	XCSE	20161212 15:52:48.368000
48	217.4	XCSE	20161212 15:52:48.368000
24	217.4	XCSE	20161212 15:52:48.368000
25	217.4	XCSE	20161212 15:52:48.368000
16	217.4	XCSE	20161212 15:52:48.368000
28	216.8	BATE	20161212 16:19:35.059000
30	216.8	CHIX	20161212 16:19:35.059000
99	217	XCSE	20161212 16:21:28.695000
149	217	XCSE	20161212 16:21:28.695000
80	217	XCSE	20161212 16:21:28.695000
51	217	XCSE	20161212 16:21:28.695000
21	217	XCSE	20161212 16:21:28.695000
42	217.2	TRQX	20161212 16:38:05.549000
106	217.2	CHIX	20161212 16:38:05.549000
37	217.2	BATE	20161212 16:38:05.549000
457	217.2	XCSE	20161212 16:38:05.559000
357	217.1	XCSE	20161212 16:44:17.804000
143	217.1	XCSE	20161212 16:44:22.566000

Volume	Price	Venue	Time CET
22	217.3	TRQX	20161213 09:27:45.075000
56	217.3	CHIX	20161213 09:27:45.075000
19	217.3	BATE	20161213 09:27:45.075000
160	217.3	XCSE	20161213 09:27:45.086000
56	217.3	XCSE	20161213 09:27:45.086000
37	217.3	XCSE	20161213 09:27:45.086000
2350	219	XCSE	20161213 11:56:42.333306
109	220.4	XCSE	20161213 12:16:36.748000
65	220.4	XCSE	20161213 12:16:36.748000
126	220.4	XCSE	20161213 12:16:36.748000
41	220.4	BATE	20161213 13:06:18.981000
19	220.4	TRQX	20161213 13:06:18.981000
48	220.4	CHIX	20161213 13:06:18.981000
8	220.4	CHIX	20161213 13:06:18.981000
17	220.4	BATE	20161213 13:06:18.981000
105	220.4	CHIX	20161213 13:06:18.981000
34	220.4	XCSE	20161213 13:06:18.982000
12	220.4	CHIX	20161213 13:06:19.180000
216	220.4	XCSE	20161213 13:06:19.181000
56	220.3	CHIX	20161213 13:49:03.348000
50	220.3	XCSE	20161213 14:13:53.180000
50	220.3	XCSE	20161213 14:14:12.500000
50	220.3	XCSE	20161213 14:14:28.114000
1	220.3	CHIX	20161213 14:15:16.213000
212	220.5	XCSE	20161213 14:23:20.467000
18	220.5	TRQX	20161213 14:23:20.482000
16	220.5	BATE	20161213 14:23:20.483000
47	220.5	CHIX	20161213 14:23:20.483000
77	220.3	XCSE	20161213 14:24:19.178000
55	220.3	CHIX	20161213 14:24:19.361000
11	220.3	XCSE	20161213 14:24:19.367000
22	220	TRQX	20161213 14:31:00.479000
56	220	CHIX	20161213 14:31:00.479000
19	220	BATE	20161213 14:31:00.479000
253	220	XCSE	20161213 14:31:00.480000
720	219.7	XCSE	20161213 14:31:00.480000

10	220.1	BATE	20161213 15:07:51.257000
30	220.1	CHIX	20161213 15:07:51.257000
11	220.1	TRQX	20161213 15:07:51.257000
136	220.1	XCSE	20161213 15:07:51.267000
100	220.2	XCSE	20161213 16:01:10.550000
100	220.3	XCSE	20161213 16:07:09.761000
65	220.3	XCSE	20161213 16:07:09.783000
35	220.3	XCSE	20161213 16:07:10.255000
115	220.6	BATE	20161213 16:11:21.366000
23	220.6	CHIX	20161213 16:11:21.366000
15	220.6	CHIX	20161213 16:11:21.366000
108	220.6	CHIX	20161213 16:11:21.366000
18	220.6	XCSE	20161213 16:11:21.367000
60	220.6	XCSE	20161213 16:11:21.367000
61	220.6	XCSE	20161213 16:11:46.881000
100	220.3	XCSE	20161213 16:17:12.186000
35	220.9	XCSE	20161213 16:37:06.442000
103	220.9	XCSE	20161213 16:37:22.911000
97	220.9	XCSE	20161213 16:37:39.761000
70	220.9	XCSE	20161213 16:37:39.763000
95	220.9	XCSE	20161213 16:37:39.763000
200	220.7	XCSE	20161213 16:41:59.141000
200	220.7	XCSE	20161213 16:41:59.162000

Volume	Price	Venue	Time CET
67	220.9	XCSE	20161214 09:09:42.162000
67	220.9	XCSE	20161214 09:09:42.317000
66	220.9	XCSE	20161214 09:09:42.472000
2000	223.1	XCSE	20161214 10:27:17.848467
54	223.1	CHIX	20161214 11:35:18.260000
73	223.1	CHIX	20161214 11:35:18.260000
67	223.1	CHIX	20161214 11:35:18.260000
400	223.1	XCSE	20161214 11:35:18.262000
6	223.1	XCSE	20161214 11:36:35.016000
100	223	XCSE	20161214 11:38:55.489000
100	223	XCSE	20161214 11:39:16.135000
200	223	XCSE	20161214 11:39:16.135000
48	223	XCSE	20161214 11:39:19.539000
52	223	XCSE	20161214 11:39:32.478000
100	223	XCSE	20161214 11:39:32.478000
64	223	XCSE	20161214 12:43:06.099000
36	223	XCSE	20161214 12:43:06.099000
100	223	XCSE	20161214 12:43:18.027000
224	223	XCSE	20161214 12:43:18.027000
29	223	XCSE	20161214 12:43:18.027000
147	223	XCSE	20161214 12:43:18.027000
120	222.7	XCSE	20161214 13:00:40.654000
380	222.7	XCSE	20161214 13:00:40.654000
361	222.7	XCSE	20161214 14:27:22.542000
31	222.7	TRQX	20161214 14:27:22.552000
29	222.7	BATE	20161214 14:27:22.552000
72	222.7	CHIX	20161214 14:27:22.552000
7	222.7	CHIX	20161214 14:27:22.552000
21	222.8	TRQX	20161214 15:02:35.751000
9	222.8	BATE	20161214 15:02:35.752000
55	222.8	CHIX	20161214 15:02:35.752000
135	222.8	XCSE	20161214 15:02:35.761000
119	222.8	XCSE	20161214 15:02:38.295000

11	222.8	XCSE	20161214 15:03:24.449000
18	222.5	CHIX	20161214 15:18:17.142000
254	222.5	XCSE	20161214 15:20:21.109000
21	222.5	TRQX	20161214 15:20:21.119000
37	222.5	CHIX	20161214 15:20:21.119000
20	222.5	BATE	20161214 15:20:21.119000
251	222.7	XCSE	20161214 15:42:35.794000
75	222.7	XCSE	20161214 15:42:35.794000
167	222.7	XCSE	20161214 15:42:35.794000
174	222.7	XCSE	20161214 15:42:35.794000
90	222.7	CHIX	20161214 15:42:35.794000
205	222.7	CHIX	20161214 15:42:35.794000
65	222.7	CHIX	20161214 15:42:35.794000
173	222.7	XCSE	20161214 15:42:35.968000
94	222.5	CHIX	20161214 15:51:31.691000
6	222.5	BATE	20161214 15:51:31.692000
7	222.5	TRQX	20161214 15:51:31.692000
30	222.5	TRQX	20161214 15:51:31.692000
28	222.5	BATE	20161214 15:51:31.692000
98	222.5	XCSE	20161214 15:51:31.702000
164	222.5	XCSE	20161214 15:51:31.702000
173	222.5	XCSE	20161214 15:51:31.702000
435	222.7	XCSE	20161214 16:13:19.248000
82	222.7	CHIX	20161214 16:13:24.832000
12	222.7	CHIX	20161214 16:13:24.832000
4	222.7	BATE	20161214 16:13:24.832000
30	222.7	BATE	20161214 16:13:24.832000
6	222.7	TRQX	20161214 16:13:24.832000
31	222.7	TRQX	20161214 16:13:24.832000
650	222.7	XCSE	20161214 16:15:38.721000
100	222.9	CHIX	20161214 16:17:03.416000
150	222.9	CHIX	20161214 16:17:03.416000

Volume	Price	Venue	Time CET
359	225	XCSE	20161215 09:45:38.271000
27	225	TRQX	20161215 09:54:54.959000
3	225	CHIX	20161215 09:54:54.969000
4	225	CHIX	20161215 09:55:05.472000
27	224.5	XCSE	20161215 10:11:17.101000
225	224.5	XCSE	20161215 10:11:39.574000
2	224.5	XCSE	20161215 10:11:39.574000
21	224.5	TRQX	20161215 10:11:39.584000
20	224.5	BATE	20161215 10:11:39.584000
55	224.5	CHIX	20161215 10:11:39.584000
100	224	XCSE	20161215 10:21:54.539000
100	224	XCSE	20161215 10:21:54.550000
100	224	XCSE	20161215 10:21:55.575000
100	224	XCSE	20161215 10:21:55.575000
100	224	XCSE	20161215 10:21:55.599000
363	223.5	XCSE	20161215 10:22:07.274000
137	223.5	XCSE	20161215 10:22:07.335000
557	224.5	BATD	20161215 10:40:14.835000
28	223	BATE	20161215 10:58:37.666000
94	222.1	XCSE	20161215 11:10:25.562000
217	222.1	XCSE	20161215 11:10:40.900000
32	222.1	XCSE	20161215 11:10:40.930000
6	222.1	XCSE	20161215 11:10:53.222000
80	222.1	XCSE	20161215 11:11:01.339000

43	222.1 XCSE	20161215 11:15:09.620000
21	222.7 TRQX	20161215 11:21:24.363000
20	222.7 BATE	20161215 11:21:24.363000
25	222.7 CHIX	20161215 11:21:24.363000
30	222.7 CHIX	20161215 11:21:24.363000
125	222.7 XCSE	20161215 11:21:24.368000
75	222.7 XCSE	20161215 11:21:24.368000
54	222.7 XCSE	20161215 11:21:24.368000
158	222.8 CHIX	20161215 11:29:33.833000
40	222.8 XCSE	20161215 11:29:33.834000
53	222.8 XCSE	20161215 11:29:33.834000
50	222.8 XCSE	20161215 11:29:33.834000
49	222.8 XCSE	20161215 11:30:02.345000
23	222.4 CHIX	20161215 12:08:52.474000
95	222.4 CHIX	20161215 12:08:52.474000
305	222.4 XCSE	20161215 12:08:52.476000
51	222.4 XCSE	20161215 12:08:52.476000
26	222.4 XCSE	20161215 12:14:00.860000
30	222.4 TRQX	20161215 13:03:09.285000
28	222.4 BATE	20161215 13:03:09.285000
79	222.4 CHIX	20161215 13:03:09.285000
300	222.4 XCSE	20161215 13:03:09.290000
63	222.4 XCSE	20161215 13:03:09.290000
82	222.7 BATE	20161215 13:16:17.994000
120	222.7 BATE	20161215 13:16:17.994000
1	222.7 XCSE	20161215 13:16:17.996000
66	222.7 XCSE	20161215 13:16:17.996000
120	222.7 XCSE	20161215 13:16:17.996000
19	222.7 XCSE	20161215 13:18:34.177000
50	222.7 XCSE	20161215 13:18:34.177000
42	222.7 XCSE	20161215 13:18:34.177000
46	222.7 CHIX	20161215 13:56:09.412000
238	222.7 CHIX	20161215 13:56:09.412000
105	222.7 CHIX	20161215 13:56:09.412000
12	222.7 TRQX	20161215 13:56:14.990000
12	222.7 BATE	20161215 13:56:14.991000
33	222.7 CHIX	20161215 13:56:14.991000
14	222.7 XCSE	20161215 13:56:15.002000
140	222.7 XCSE	20161215 13:56:15.002000
400	222.55 BATD	20161215 14:50:39.548000
7	222.3 BATE	20161215 14:50:52.982000
279	222.7 BATD	20161215 15:13:25.252000
221	222.7 CHIX	20161215 15:13:25.253000
85	222.4 TRQX	20161215 15:34:37.560000
15	222.4 TRQX	20161215 15:34:37.560000
13	222.4 BATE	20161215 15:34:37.561000
46	222.4 CHIX	20161215 15:34:37.561000
17	222.4 CHIX	20161215 15:34:37.561000
68	222.4 XCSE	20161215 15:34:37.562000
39	222.4 CHIX	20161215 15:35:26.766000
14	222.4 TRQX	20161215 15:35:26.766000
14	222.4 BATE	20161215 15:35:26.766000
37	222.4 XCSE	20161215 15:35:26.776000
144	222.4 XCSE	20161215 15:35:26.776000
322	222.95 BATD	20161215 16:00:20.399000
322	222.95 CHIX	20161215 16:00:20.399000
273	222.95 TRQM	20161215 16:00:20.434000
84	223 XCSE	20161215 16:00:20.454000
40	223.9 XCSE	20161215 16:16:20.684000

32	223.9	XCSE	20161215 16:16:20.684000
25	223.9	TRQX	20161215 16:18:19.704000
24	223.9	BATE	20161215 16:18:19.704000
67	223.9	CHIX	20161215 16:18:19.704000
312	223.9	XCSE	20161215 16:18:19.715000
12	223.5	TRQX	20161215 16:21:54.731000
12	223.5	BATE	20161215 16:21:54.731000
45	223.5	TRQX	20161215 16:21:54.731000
38	223.5	BATE	20161215 16:21:54.731000
33	223.5	CHIX	20161215 16:21:54.732000
45	223.5	CHIX	20161215 16:21:54.732000
20	223.5	XCSE	20161215 16:21:54.733000
81	223.5	XCSE	20161215 16:21:54.733000
79	223.5	XCSE	20161215 16:21:54.733000
81	223.5	XCSE	20161215 16:21:54.733000
47	223.5	XCSE	20161215 16:21:54.733000
7	223.5	XCSE	20161215 16:21:55.003000

Volume	Price	Venue	Time CET
25	224	XCSE	20161216 10:13:59.478000
75	224	XCSE	20161216 10:13:59.498000
75	224	XCSE	20161216 10:14:11.293000
25	224	XCSE	20161216 10:14:23.318000
100	223.5	XCSE	20161216 10:37:09.315000
120	223.5	XCSE	20161216 10:37:09.315000
289	223.5	XCSE	20161216 10:37:09.315000
2	223.5	XCSE	20161216 10:37:09.335000
89	223.5	XCSE	20161216 10:37:09.335000
100	223.3	XCSE	20161216 10:38:32.118000
17	223.3	XCSE	20161216 10:40:55.591000
83	223.3	XCSE	20161216 10:41:54.768000
92	223.3	XCSE	20161216 10:42:32.994000
8	223.3	XCSE	20161216 10:42:35.575000
72	223.3	XCSE	20161216 10:42:46.824000
28	223.3	XCSE	20161216 10:44:29.588000
95	223.3	XCSE	20161216 10:45:23.003000
5	223.3	XCSE	20161216 10:45:24.307000
13	223.3	XCSE	20161216 10:45:24.346000
87	223.3	XCSE	20161216 10:45:27.242000
72	223.3	XCSE	20161216 10:45:41.764000
5	223.3	XCSE	20161216 10:46:32.053000
23	223.3	XCSE	20161216 10:46:32.053000
100	223.3	XCSE	20161216 10:46:32.053000
48	223	XCSE	20161216 10:51:47.977000
319	223	XCSE	20161216 10:55:53.154000
77	223	CHIX	20161216 10:55:53.155000
28	223	TRQX	20161216 10:55:53.155000
28	223	BATE	20161216 10:55:53.156000
84	222	CHIX	20161216 11:15:11.815000
33	222	BATE	20161216 11:19:07.971000
9	222	CHIX	20161216 11:19:07.971000
33	222	TRQX	20161216 11:19:07.971000
408	222	XCSE	20161216 11:20:02.372000
33	222	BATE	20161216 11:20:02.381000
15	221.7	CHIX	20161216 11:27:14.725000
19	221.7	CHIX	20161216 11:29:48.930000
39	221.7	TRQX	20161216 11:29:48.930000
39	221.7	BATE	20161216 11:29:48.930000

75	221.7 CHIX	20161216 11:29:48.938000
404	221.7 XCSE	20161216 11:30:02.328000
109	221.7 CHIX	20161216 11:30:02.338000
109	222 CHIX	20161216 12:20:20.227000
100	222 XCSE	20161216 12:20:20.229000
61	222 XCSE	20161216 12:20:20.229000
165	222 XCSE	20161216 12:20:20.229000
100	222 XCSE	20161216 12:20:20.398000
65	222 XCSE	20161216 12:20:20.398000
100	221.7 XCSE	20161216 12:20:53.800000
382	221.7 XCSE	20161216 12:20:53.800000
18	221.7 XCSE	20161216 12:20:53.812000
150	222 BATE	20161216 12:51:01.943000
81	222 BATE	20161216 12:51:01.943000
28	222 XCSE	20161216 12:51:01.945000
48	222 XCSE	20161216 12:51:01.945000
64	222 XCSE	20161216 12:51:01.945000
65	222 XCSE	20161216 12:51:01.945000
28	222 XCSE	20161216 12:51:02.113000
36	222 XCSE	20161216 12:51:02.113000
34	222 CHIX	20161216 13:41:48.795000
59	222 CHIX	20161216 13:41:48.795000
26	222 CHIX	20161216 13:41:48.795000
282	222 XCSE	20161216 13:41:48.797000
63	222 XCSE	20161216 13:41:48.797000
36	222 XCSE	20161216 13:41:48.966000
100	221.7 XCSE	20161216 14:47:52.266000
81	221.7 XCSE	20161216 14:47:52.266000
819	221.7 XCSE	20161216 14:47:52.266000
20	222.1 XCSE	20161216 15:14:41.824000
980	222.1 XCSE	20161216 15:14:41.824000
100	222.1 XCSE	20161216 15:14:53.086000
400	222.1 XCSE	20161216 15:14:53.086000
441	222 XCSE	20161216 15:56:48.265000
93	222 CHIX	20161216 15:56:48.265000
33	222 TRQX	20161216 15:56:48.266000
33	222 BATE	20161216 15:56:48.267000
44	221.6 TRQX	20161216 16:20:31.704000
44	221.6 TRQX	20161216 16:20:31.862000
148	221.6 XCSE	20161216 16:25:17.449000
200	221.7 XCSE	20161216 16:29:49.733000
438	221.7 XCSE	20161216 16:29:49.733000
200	221.7 XCSE	20161216 16:29:53.469000
300	221.7 XCSE	20161216 16:29:53.469000
26	221.7 XCSE	20161216 16:29:56.579000