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Sydbank A/S
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Company Announcement No 22/2017

29 May 2017

Dear Sirs

Sydbank share buyback programme: transactions in week 21

On 1 March 2017 Sydbank announced a share buyback programme of DKK 664m. The share buyback commenced on 2 March 2017 and will be completed by 31 December 2017.

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 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, collectively referred to as the Safe Harbour rules.

The following transactions have been made under the share buyback programme:

	Number of shares	VWAP	Gross value (DKK)
Accumulated, most recent announcement	856,000		209,478,200.00
22 May 2017	18,000	238.73	4,297,140.00
23 May 2017	17,000	238.86	4,060,620.00
24 May 2017	15,000	240.68	3,610,200.00
Ascension Day	-	-	-
Bankholiday	-	-	-
Total over week 21	50,000		11,967,960.00
Total accumulated during the share buyback programme	906,000		221,446,160.00

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 1,732,012 own shares, equal to 2.46% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive

Encl

Volume	Price	Venue	Time CET
190	238,8	XCSE	20170522 9:16:54.918000
150	238,8	XCSE	20170522 9:16:54.918000
36	238,8	TRQX	20170522 9:16:54.927000
28	238,8	BATE	20170522 9:16:54.928000
96	238,8	CHIX	20170522 9:16:54.928000
214	239	XCSE	20170522 9:23:38.165000
25	239	XCSE	20170522 9:23:38.165000
25	239	TRQX	20170522 9:23:38.174000
19	239	BATE	20170522 9:23:38.174000
67	239	CHIX	20170522 9:23:38.174000
340	238,8	XCSE	20170522 9:25:21.365000
28	238,8	BATE	20170522 9:25:21.375000
36	238,8	TRQX	20170522 9:25:21.375000
96	238,8	CHIX	20170522 9:25:21.375000
28	238,5	BATE	20170522 9:36:53.738000
96	238,5	CHIX	20170522 9:36:53.738000
36	238,5	TRQX	20170522 9:36:53.739000
8	238,5	XCSE	20170522 9:36:53.749000
332	238,5	XCSE	20170522 9:36:53.749000
19	239,2	BATE	20170522 10:03:43.039000
67	239,2	CHIX	20170522 10:03:43.039000
25	239,2	TRQX	20170522 10:03:43.039000
17	239,2	XCSE	20170522 10:03:43.049000
150	239,2	XCSE	20170522 10:03:43.049000
72	239,2	XCSE	20170522 10:03:43.049000
68	239,4	XCSE	20170522 10:36:01.053000
171	239,4	XCSE	20170522 10:36:01.053000
18	239,4	BATE	20170522 10:36:01.093000
60	239,4	CHIX	20170522 10:36:01.093000
23	239,4	TRQX	20170522 10:36:01.094000
7	239,4	CHIX	20170522 10:36:14.336000
2	239,4	TRQX	20170522 10:36:14.338000
1	239,4	BATE	20170522 10:36:14.338000
1000	239,5	XCSE	20170522 10:42:02.804534
1000	239,4	XCSE	20170522 10:45:13.751178
70	239,3	CHIX	20170522 11:27:20.484000
50	239,3	XCSE	20170522 11:27:20.486000
85	239,3	CHIX	20170522 11:27:20.570000
236	238,9	XCSE	20170522 11:47:59.115000
22	238,9	XCSE	20170522 11:47:59.115000
181	238,9	XCSE	20170522 11:47:59.115000
7	238,9	TRQX	20170522 11:47:59.125000
39	238,9	TRQX	20170522 11:47:59.125000
36	238,9	BATE	20170522 11:47:59.125000
124	238,9	CHIX	20170522 11:47:59.125000
65	238,5	XCSE	20170522 12:15:41.198000
275	238,5	XCSE	20170522 12:15:41.198000
36	238,5	TRQX	20170522 12:15:41.207000
3	238,5	BATE	20170522 12:15:41.208000
11	238,5	CHIX	20170522 12:15:41.208000
25	238,5	BATE	20170522 12:15:41.215000
85	238,5	CHIX	20170522 12:15:41.215000
19	238,4	BATE	20170522 12:17:59.062000
55	238,4	CHIX	20170522 12:17:59.062000
12	238,4	CHIX	20170522 12:17:59.062000
233	238,4	XCSE	20170522 12:17:59.072000
6	238,4	XCSE	20170522 12:17:59.072000
25	238,4	TRQX	20170522 12:17:59.082000

1000	238,5	BATD	20170522 13:28:59.843000
750	238,5	BATD	20170522 13:29:05.349000
1000	238,5	BATD	20170522 13:34:09.054000
543	238,5	XCSE	20170522 14:51:01.220000
58	238,5	TRQX	20170522 14:51:01.220000
45	238,5	BATE	20170522 14:51:01.221000
154	238,5	CHIX	20170522 14:51:01.221000
1000	238,75	BATD	20170522 15:36:51.952000
341	238,75	BATD	20170522 15:37:00.355000
659	238,75	CHIX	20170522 15:37:00.355000
34	238,8	XCSE	20170522 15:56:25.703000
200	238,8	XCSE	20170522 15:56:25.704000
16	238,8	XCSE	20170522 15:56:25.704000
353	238,8	XCSE	20170522 15:56:25.704000
166	238,8	XCSE	20170522 15:56:25.704000
158	238,8	XCSE	20170522 15:56:25.704000
73	238,8	XCSE	20170522 15:56:25.708000
700	238,7	BATD	20170522 16:05:49.396000
500	238,8	BATD	20170522 16:12:47.483000
533	238,65	BATD	20170522 16:31:24.677000
467	238,65	BATD	20170522 16:31:24.677000
500	238,6	BATD	20170522 16:36:11.024000
45	238,4	BATE	20170522 16:46:48.082000
130	238,4	CHIX	20170522 16:46:48.090000
2	238,4	TRQX	20170522 16:47:11.385000
114	238,4	TRQX	20170522 16:47:11.385000
39	238,4	XCSE	20170522 16:47:34.416000
61	238,4	XCSE	20170522 16:47:34.417000
100	238,4	XCSE	20170522 16:48:33.978000
96	238,4	XCSE	20170522 16:48:33.978000
50	238,4	XCSE	20170522 16:48:33.978000
100	238,4	XCSE	20170522 16:48:33.980000
50	238,4	XCSE	20170522 16:48:33.980000
100	238,4	XCSE	20170522 16:48:34.017000
96	238,4	XCSE	20170522 16:48:34.018000
4	238,4	XCSE	20170522 16:48:34.019000
96	238,4	XCSE	20170522 16:48:34.019000
110	238,4	XCSE	20170522 16:48:34.019000
100	238,4	XCSE	20170522 16:49:13.669000
107	238,4	XCSE	20170522 16:49:13.669000
100	238,4	XCSE	20170522 16:49:13.669000
1000	238,2	XCSE	20170522 16:50:16.799476

Volume	Price	Venue	Time CET
30	237,6	CHIX	20170523 9:10:00.368000
36	237,6	TRQX	20170523 9:11:12.370000
28	237,6	BATE	20170523 9:11:12.371000
66	237,6	CHIX	20170523 9:11:12.371000
244	237,6	XCSE	20170523 9:11:12.381000
96	237,6	XCSE	20170523 9:11:12.381000
150	237	XCSE	20170523 9:20:15.064000
55	237	CHIX	20170523 9:20:46.254000
29	237	XCSE	20170523 9:21:02.486000
7	237	XCSE	20170523 9:21:02.486000
154	237	XCSE	20170523 9:21:02.486000
1	237	TRQX	20170523 9:21:02.495000
35	237	TRQX	20170523 9:21:02.495000
1	237	BATE	20170523 9:21:02.496000
4	237	CHIX	20170523 9:21:02.496000

37	237 CHIX	20170523 9:21:02.496000
27	237 BATE	20170523 9:21:02.496000
416	237 BATD	20170523 9:28:45.498000
84	237 XCSE	20170523 9:29:04.668000
264	237,5 BATD	20170523 9:42:51.365000
236	237,5 CHIX	20170523 9:42:51.366000
350	238 BATD	20170523 10:00:15.705000
277	238,7 BATD	20170523 10:14:12.311000
223	238,7 BATD	20170523 10:14:12.311000
81	238,5 XCSE	20170523 10:16:57.938000
76	238,5 XCSE	20170523 10:16:57.938000
5	238,5 XCSE	20170523 10:16:57.938000
58	238,5 XCSE	20170523 10:16:57.938000
18	238,5 XCSE	20170523 10:16:57.938000
25	238,5 TRQX	20170523 10:16:57.948000
67	238,5 CHIX	20170523 10:16:57.948000
20	238,5 BATE	20170523 10:16:57.948000
350	238,6 BATD	20170523 10:23:29.555000
72	238,75 CHIX	20170523 10:46:15.972000
13	238,8 TRQX	20170523 10:46:16.046000
32	238,8 CHIX	20170523 10:46:16.046000
13	238,8 BATE	20170523 10:46:16.046000
36	238,8 XCSE	20170523 10:46:16.048000
100	238,8 XCSE	20170523 10:46:16.048000
85	238,8 XCSE	20170523 10:46:16.048000
100	238,8 XCSE	20170523 10:46:16.117000
149	238,8 XCSE	20170523 10:46:16.117000
1000	239,1 XCSE	20170523 11:05:56.008059
50	238,9 XCSE	20170523 11:38:06.357000
52	238,9 XCSE	20170523 11:38:06.357000
100	238,9 XCSE	20170523 11:38:06.357000
24	238,9 TRQX	20170523 11:38:06.357000
71	238,9 TRQX	20170523 11:38:06.357000
78	238,9 CHIX	20170523 11:38:06.358000
47	238,9 BATE	20170523 11:38:06.358000
60	238,9 CHIX	20170523 11:38:06.358000
37	238,9 CHIX	20170523 11:38:06.358000
17	238,9 BATE	20170523 11:38:06.358000
218	238,9 CHIX	20170523 11:38:06.358000
65	238,9 BATE	20170523 11:38:06.358000
1031	239,5 BATD	20170523 12:16:43.561000
500	238,95 BATD	20170523 12:39:56.652000
1200	239 BATD	20170523 13:52:26.646000
315	239 BATD	20170523 13:52:34.023000
285	239 TRQM	20170523 13:52:34.057000
1000	238,45 TRQM	20170523 14:20:57.966000
368	238,5 BATD	20170523 14:40:58.129000
452	238,5 CHIX	20170523 14:40:58.129000
180	238,5 TRQM	20170523 14:40:58.164000
82	238,6 TRQX	20170523 14:55:01.813000
46	238,6 CHIX	20170523 14:55:01.813000
11	238,6 TRQX	20170523 14:55:01.813000
13	238,6 BATE	20170523 14:55:01.813000
32	238,6 CHIX	20170523 14:55:01.813000
50	238,6 XCSE	20170523 14:55:01.815000
27	238,6 XCSE	20170523 14:55:01.815000
138	238,6 XCSE	20170523 14:55:01.815000
55	238,6 XCSE	20170523 14:55:01.815000
5	238,6 XCSE	20170523 14:55:01.815000

4	238,6	XCSE	20170523 14:55:01.815000
237	238,6	XCSE	20170523 14:55:01.815000
340	238,6	XCSE	20170523 15:05:07.365000
96	238,6	CHIX	20170523 15:05:11.355000
26	238,6	TRQX	20170523 15:05:11.355000
20	238,6	BATE	20170523 15:05:11.355000
10	238,6	TRQX	20170523 15:05:11.355000
8	238,6	BATE	20170523 15:05:11.355000
157	239,1	BATE	20170523 15:36:32.350000
54	239,1	CHIX	20170523 15:36:32.350000
80	239,1	CHIX	20170523 15:36:32.350000
100	239,1	XCSE	20170523 15:36:32.352000
2	239,1	XCSE	20170523 15:36:32.352000
36	239,2	XCSE	20170523 15:37:57.708000
182	239,2	XCSE	20170523 15:37:57.708000
50	239,2	XCSE	20170523 15:37:57.765000
110	239,2	XCSE	20170523 15:37:57.765000
105	239,2	XCSE	20170523 15:37:57.765000
63	239,2	CHIX	20170523 15:37:57.783000
23	239,2	TRQX	20170523 15:37:57.783000
10	239,2	CHIX	20170523 15:37:57.795000
1	239,2	CHIX	20170523 15:37:57.795000
22	239,2	BATE	20170523 15:37:57.795000
5	239,2	TRQX	20170523 15:37:57.796000
262	238,8	XCSE	20170523 16:14:59.223000
67	238,8	XCSE	20170523 16:15:00.922000
350	238,8	XCSE	20170523 16:16:49.421000
72	238,8	TRQX	20170523 16:16:49.422000
192	238,8	CHIX	20170523 16:16:49.423000
57	238,8	BATE	20170523 16:16:49.423000
55	238,8	CHIX	20170523 16:17:28.912000
57	240,1	BATE	20170523 16:32:45.961000
168	240,1	CHIX	20170523 16:32:45.961000
51	240,1	TRQX	20170523 16:32:45.961000
24	240,1	CHIX	20170523 16:32:45.961000
21	240,1	TRQX	20170523 16:32:45.961000
48	240,1	XCSE	20170523 16:32:45.971000
50	240,1	XCSE	20170523 16:32:45.971000
201	240,1	XCSE	20170523 16:32:45.971000
50	240,1	XCSE	20170523 16:32:45.971000
24	240,1	XCSE	20170523 16:32:45.971000
306	240,1	XCSE	20170523 16:32:45.971000
41	240,2	CHIX	20170523 16:46:43.914000
86	240,2	XCSE	20170523 16:47:31.423000
254	240,2	XCSE	20170523 16:47:31.423000
36	240,2	TRQX	20170523 16:47:31.433000
55	240,2	CHIX	20170523 16:47:31.433000
28	240,2	BATE	20170523 16:47:31.433000
305	240,5	BATE	20170523 16:52:28.868000
282	240,5	CHIX	20170523 16:52:28.868000
90	240,5	BATE	20170523 16:52:28.868000
139	240,5	CHIX	20170523 16:52:28.868000
80	240,5	CHIX	20170523 16:52:28.868000
49	240,5	CHIX	20170523 16:52:28.868000

Volume	Price	Venue	Time CET
340	241,5	XCSE	20170524 9:31:17.184000
36	241,5	TRQX	20170524 9:31:17.194000
28	241,5	BATE	20170524 9:31:17.194000

96	241,5 CHIX	20170524 9:31:17.194000
780	241,1 XCSE	20170524 9:34:00.035844
16	241 BATE	20170524 9:54:28.683000
96	241 CHIX	20170524 9:54:28.683000
11	241,2 TRQX	20170524 10:18:29.378000
92	241,2 CHIX	20170524 10:18:29.378000
14	241,2 BATE	20170524 10:18:29.378000
28	241,2 CHIX	20170524 10:18:29.378000
92	241,2 XCSE	20170524 10:18:29.379000
54	241,2 XCSE	20170524 10:18:29.379000
31	241,2 XCSE	20170524 10:18:29.379000
183	241,2 XCSE	20170524 10:22:48.838000
55	241,2 CHIX	20170524 10:27:51.155000
20	241,2 TRQX	20170524 10:27:51.155000
16	241,2 BATE	20170524 10:27:51.155000
12	241,2 XCSE	20170524 10:27:51.161000
96	241 CHIX	20170524 10:36:20.212000
78	241 XCSE	20170524 10:36:20.222000
150	241 XCSE	20170524 10:36:20.222000
64	241 XCSE	20170524 10:36:20.222000
28	240,7 BATE	20170524 10:38:29.738000
69	240,7 CHIX	20170524 10:38:29.738000
200	240,7 XCSE	20170524 10:40:43.012000
140	240,7 XCSE	20170524 10:40:43.012000
8	240,7 TRQX	20170524 10:40:43.022000
28	240,7 BATE	20170524 10:40:43.022000
27	240,7 CHIX	20170524 10:40:43.022000
96	240,5 CHIX	20170524 10:43:47.137000
308	240,5 XCSE	20170524 10:46:01.036000
96	240,5 XCSE	20170524 10:46:01.077000
50	240,7 XCSE	20170524 10:51:59.969000
73	240,7 XCSE	20170524 10:51:59.969000
109	240,7 TRQX	20170524 10:52:04.573000
37	240,7 CHIX	20170524 10:52:04.573000
84	240,7 BATE	20170524 10:52:04.573000
90	240,7 CHIX	20170524 10:52:04.573000
161	240,7 CHIX	20170524 10:52:04.573000
141	240,7 XCSE	20170524 10:58:18.210000
181	240,8 XCSE	20170524 11:00:28.272000
15	240,8 BATE	20170524 11:00:28.281000
51	240,8 CHIX	20170524 11:00:28.281000
19	240,8 TRQX	20170524 11:00:28.282000
50	240,8 BATE	20170524 11:00:35.571000
50	240,8 XCSE	20170524 11:00:35.572000
68	240,8 XCSE	20170524 11:00:35.572000
221	240,8 XCSE	20170524 11:00:35.572000
110	240,8 XCSE	20170524 11:00:35.572000
102	240,8 XCSE	20170524 11:00:35.661000
116	240,8 CHIX	20170524 11:13:33.518000
34	240,8 BATE	20170524 11:13:33.518000
43	240,8 TRQX	20170524 11:13:33.518000
257	240,8 XCSE	20170524 11:13:33.528000
150	240,8 XCSE	20170524 11:13:33.528000
130	240,4 TRQX	20170524 11:57:24.833000
27	240,4 TRQX	20170524 11:57:24.833000
50	240,4 BATE	20170524 11:57:24.834000
50	240,4 BATE	20170524 11:57:24.834000
3	240,2 CHIX	20170524 11:57:24.834000
130	240,3 CHIX	20170524 11:57:24.834000

80	240,3 CHIX	20170524 11:57:24.834000
130	240,3 XCSE	20170524 11:57:24.835000
45	240,3 BATE	20170524 12:01:56.367000
140	240,3 CHIX	20170524 12:01:56.367000
45	240,3 BATE	20170524 12:03:57.057000
14	240,3 CHIX	20170524 12:03:57.057000
124	240,3 XCSE	20170524 12:20:41.831000
200	240,3 XCSE	20170524 12:20:41.831000
20	240,3 XCSE	20170524 12:20:41.831000
167	240,3 XCSE	20170524 12:20:41.831000
45	240,3 BATE	20170524 12:20:41.841000
30	240,7 XCSE	20170524 13:06:58.799000
74	240,7 XCSE	20170524 13:06:58.799000
38	240,7 XCSE	20170524 13:06:58.799000
82	240,7 XCSE	20170524 13:06:58.799000
98	240,7 CHIX	20170524 13:07:41.147000
52	240,7 CHIX	20170524 13:07:41.147000
44	240,7 BATE	20170524 13:07:41.147000
39	240,7 TRQX	20170524 13:07:41.147000
17	240,7 TRQX	20170524 13:07:41.147000
400	240,7 XCSE	20170524 13:07:41.158000
73	240,7 XCSE	20170524 13:07:41.158000
53	240,7 XCSE	20170524 13:07:41.158000
10	240,6 TRQX	20170524 14:02:18.071000
50	240,6 XCSE	20170524 14:02:18.072000
37	240,6 XCSE	20170524 14:02:18.072000
67	240,6 XCSE	20170524 14:02:18.072000
57	240,6 XCSE	20170524 14:02:18.072000
38	240,6 XCSE	20170524 14:02:18.072000
100	240,6 XCSE	20170524 14:02:18.072000
35	240,6 CHIX	20170524 14:02:18.072000
12	240,6 BATE	20170524 14:02:18.072000
158	240,6 CHIX	20170524 14:02:18.072000
112	240,6 CHIX	20170524 14:02:18.072000
20	240,6 CHIX	20170524 14:02:18.072000
207	240,6 XCSE	20170524 14:07:15.320000
17	240,6 TRQX	20170524 14:07:15.329000
5	240,6 TRQX	20170524 14:07:15.330000
17	240,6 BATE	20170524 14:07:15.330000
58	240,6 CHIX	20170524 14:07:15.330000
182	240,3 XCSE	20170524 14:49:35.171000
64	240,3 CHIX	20170524 15:02:07.101000
17	240,3 BATE	20170524 15:02:27.670000
85	240,3 XCSE	20170524 15:05:04.084000
275	240,75 CHIX	20170524 15:54:04.919000
17	240,8 TRQX	20170524 15:54:04.992000
28	240,8 CHIX	20170524 15:54:04.992000
8	240,8 BATE	20170524 15:54:04.992000
140	240,8 CHIX	20170524 15:54:04.992000
170	240,8 CHIX	20170524 15:54:04.992000
20	240,8 CHIX	20170524 15:54:04.992000
151	240,8 CHIX	20170524 15:54:04.992000
30	240,8 CHIX	20170524 15:54:04.992000
73	240,8 CHIX	20170524 15:54:04.992000
18	240,8 XCSE	20170524 15:54:04.993000
4	240,8 XCSE	20170524 15:54:04.993000
92	240,8 XCSE	20170524 15:54:04.993000
96	240,8 XCSE	20170524 15:54:04.993000
177	240,8 XCSE	20170524 15:54:04.993000

20	240,8 XCSE	20170524 15:54:04.993000
85	240,8 XCSE	20170524 15:54:04.993000
171	240,5 CHIX	20170524 16:28:35.763000
136	240,5 CHIX	20170524 16:28:35.763000
20	240,5 CHIX	20170524 16:28:35.763000
79	240,5 XCSE	20170524 16:28:35.765000
38	240,5 XCSE	20170524 16:28:35.765000
138	240,5 CHIX	20170524 16:28:35.849000
500	240,5 XCSE	20170524 16:28:39.281000
11	240,5 XCSE	20170524 16:28:39.281000
50	240,5 XCSE	20170524 16:28:39.281000
105	240,5 XCSE	20170524 16:28:39.281000
200	240,5 XCSE	20170524 16:29:22.582000
18	240,5 XCSE	20170524 16:29:22.582000
50	240,5 XCSE	20170524 16:29:22.582000
68	240,5 XCSE	20170524 16:29:22.582000
68	240,5 XCSE	20170524 16:29:22.582000
82	240,5 XCSE	20170524 16:29:22.582000
50	240,5 XCSE	20170524 16:29:22.582000
50	240,5 XCSE	20170524 16:29:22.582000
100	240,5 XCSE	20170524 16:29:22.583000
100	240,5 XCSE	20170524 16:29:22.604000
74	240,5 XCSE	20170524 16:29:22.604000
143	240,5 XCSE	20170524 16:29:22.611000
57	240,5 XCSE	20170524 16:29:22.612000
110	240,5 XCSE	20170524 16:29:22.612000
27	240,5 XCSE	20170524 16:29:22.613000
34	240,5 XCSE	20170524 16:29:22.642000
173	240,5 XCSE	20170524 16:29:22.642000
96	240,5 XCSE	20170524 16:31:43.982000
277	240,45 CHIX	20170524 16:31:49.358000
91	240,5 TRQX	20170524 16:31:49.431000
90	240,5 BATE	20170524 16:31:49.431000
71	240,5 BATE	20170524 16:31:49.431000
241	240,5 CHIX	20170524 16:31:49.432000
54	240,5 CHIX	20170524 16:31:49.432000
164	240,5 CHIX	20170524 16:31:49.432000
512	240,5 XCSE	20170524 16:31:49.434000