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Sydbank A/S
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Company Announcement No 10/2017

27 March 2017

Dear Sirs

Sydbank share buyback programme: transactions in week 12

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	186,000		46,874,130.00
20 March 2017	10,000	257.31	2,573,100.00
21 March 2017	8,000	258.39	2,067,120.00
22 March 2017	7,000	251.88	1,763,160.00
23 March 2017	5,000	253.66	1,268,300.00
24 March 2017	15,000	243.99	3,659,850.00
Total over week 12	45,000		11,331,530.00
Total accumulated during the share buyback programme	231,000		58,205,660.00

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 2,938,466 own shares, equal to 4.07% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive

Encl

Volume	Price	Venue	Time CET
238	257	XCSE	20170320 09:36:01.093000
23	257	TRQX	20170320 09:36:01.103000
17	257	BATE	20170320 09:36:01.103000
49	257	CHIX	20170320 09:36:01.103000
23	257	CHIX	20170320 09:36:01.103000
72	256.5	CHIX	20170320 09:48:39.190000
238	256.9	XCSE	20170320 09:50:51.449000
23	256.9	TRQX	20170320 09:50:51.459000
17	256.9	BATE	20170320 09:50:51.459000
72	256.9	CHIX	20170320 09:50:51.459000
81	257.5	XCSE	20170320 10:24:58.735000
528	257.5	XCSE	20170320 10:24:58.735000
91	257.5	XCSE	20170320 10:24:58.735000
84	257.5	XCSE	20170320 10:24:58.735000
120	257.5	XCSE	20170320 10:24:58.735000
85	257.5	XCSE	20170320 10:24:58.735000
11	257.5	BATE	20170320 10:24:58.736000
33	256.8	TRQX	20170320 11:05:15.158000
33	256.8	TRQX	20170320 11:05:19.121000
95	256.8	CHIX	20170320 11:05:19.121000
200	256.8	XCSE	20170320 11:05:19.131000
139	256.8	XCSE	20170320 11:05:19.131000
37	257.2	BATE	20170320 11:42:12.407000
124	257.2	XCSE	20170320 11:42:31.173000
37	257.2	BATE	20170320 11:45:09.874000
12	257.2	TRQX	20170320 11:45:09.874000
67	257.2	CHIX	20170320 11:45:09.874000
83	257.2	CHIX	20170320 11:45:09.874000
200	257.2	XCSE	20170320 11:45:09.885000
100	257.2	XCSE	20170320 11:45:09.885000
68	257.2	XCSE	20170320 11:45:09.885000
103	257.4	CHIX	20170320 12:32:02.187000
14	257.6	BATE	20170320 13:05:37.670000
60	257.6	TRQX	20170320 13:05:37.671000
103	257.4	CHIX	20170320 13:10:38.846000
150	257.4	XCSE	20170320 13:10:38.857000
100	257.4	XCSE	20170320 13:10:38.858000
44	257.4	CHIX	20170320 13:10:39.608000
29	257.4	BATE	20170320 13:13:35.493000
38	257.4	BATE	20170320 13:13:50.649000
1359	257.4	XCSE	20170320 13:14:45.192633
103	257	CHIX	20170320 14:10:35.336000
339	257	XCSE	20170320 14:10:35.348000
33	257	TRQX	20170320 14:10:35.357000
25	257	BATE	20170320 14:10:35.357000
26	256.8	TRQX	20170320 14:41:50.848000
474	256.8	XCSE	20170320 14:41:50.850000
86	257.3	CHIX	20170320 15:42:34.050000
86	257.3	XCSE	20170320 15:42:34.051000
168	257.3	XCSE	20170320 15:42:34.051000
75	257.3	XCSE	20170320 15:42:34.051000
100	257.3	XCSE	20170320 15:42:58.640000
281	257.3	XCSE	20170320 15:42:58.640000
200	257.3	XCSE	20170320 15:42:58.640000
4	257.3	XCSE	20170320 15:42:58.640000
14	257.2	TRQX	20170320 15:47:39.592000
34	257.2	CHIX	20170320 15:47:39.592000
9	257.2	BATE	20170320 15:47:39.592000

517	257.2	XCSE	20170320 15:47:39.594000
75	257.2	XCSE	20170320 15:47:39.594000
35	257.2	XCSE	20170320 15:47:39.594000
4	257.2	XCSE	20170320 15:47:39.594000
112	257.2	XCSE	20170320 15:48:14.519000
27	257.3	XCSE	20170320 16:12:55.954000
345	257.3	XCSE	20170320 16:12:55.954000
37	257.3	TRQX	20170320 16:12:55.963000
113	257.3	CHIX	20170320 16:12:55.964000
28	257.3	BATE	20170320 16:12:55.964000
86	257.6	XCSE	20170320 16:32:34.398000
75	257.6	XCSE	20170320 16:32:34.398000
489	257.6	XCSE	20170320 16:32:34.398000
28	257.8	XCSE	20170320 16:39:24.830000
150	257.8	XCSE	20170320 16:39:24.830000
296	257.9	XCSE	20170320 16:43:18.441000
140	257.9	XCSE	20170320 16:43:18.441000
108	257.9	XCSE	20170320 16:43:18.441000
75	257.9	XCSE	20170320 16:43:18.441000
15	257.9	XCSE	20170320 16:43:18.441000
10	257.9	BATE	20170320 16:43:18.444000
20	257.9	CHIX	20170320 16:43:18.444000
108	258.1	XCSE	20170320 16:46:02.808000
8	258.1	TRQX	20170320 16:46:02.824000
8	258.1	BATE	20170320 16:46:02.825000
8	258.1	BATE	20170320 16:46:03.245000
26	258.1	XCSE	20170320 16:46:03.380000

Volume	Price	Venue	Time CET
2000	258.3	XCSE	20170321 11:34:42.037084
2000	258.9	XCSE	20170321 12:32:06.954472
2000	259.4	XCSE	20170321 14:28:02.277222
20	258.1	CHIX	20170321 15:35:06.197000
78	258.1	XCSE	20170321 15:35:06.198000
75	258.1	XCSE	20170321 15:35:06.198000
414	258.1	XCSE	20170321 15:35:06.198000
28	258.1	TRQX	20170321 15:35:44.089000
21	258.1	BATE	20170321 15:35:44.089000
84	258.1	CHIX	20170321 15:35:44.089000
280	258.1	XCSE	20170321 15:35:44.100000
270	256.7	DCSE	20170321 16:10:49.085000
68	256.8	XCSE	20170321 16:10:49.089000
162	256.8	XCSE	20170321 16:10:49.089000
272	254.9	DCSE	20170321 16:46:28.325000
110	255	BATE	20170321 16:46:28.345000
18	255	CHIX	20170321 16:46:28.345000
100	255	BATE	20170321 16:46:28.345000

Volume	Price	Venue	Time CET
35	250	TRQX	20170322 09:11:08.077000
102	250	CHIX	20170322 09:11:08.077000
28	250	BATE	20170322 09:11:08.077000
210	250	XCSE	20170322 09:11:08.088000
125	250	XCSE	20170322 09:11:08.088000
243	249.8	XCSE	20170322 09:51:16.604000
107	249.8	XCSE	20170322 09:52:33.510000
200	249.5	XCSE	20170322 10:22:27.046000
14	249.5	XCSE	20170322 10:22:27.046000
21	249.5	XCSE	20170322 10:22:27.046000

24	249.5 TRQX	20170322 10:22:27.056000
20	249.5 BATE	20170322 10:22:27.056000
71	249.5 CHIX	20170322 10:22:27.056000
17	249.3 BATE	20170322 10:37:07.376000
52	249.4 TRQX	20170322 10:41:35.265000
108	249.4 CHIX	20170322 10:41:35.266000
123	249.4 XCSE	20170322 10:41:35.267000
39	250.4 CHIX	20170322 11:45:29.841000
125	250.5 CHIX	20170322 11:45:29.913000
104	250.5 CHIX	20170322 11:45:29.913000
84	250.5 CHIX	20170322 11:45:29.913000
48	250.5 XCSE	20170322 11:45:29.915000
100	250.5 XCSE	20170322 11:45:29.915000
56	250.5 TRQX	20170322 11:54:03.401000
65	250.5 CHIX	20170322 11:54:03.402000
18	250.5 XCSE	20170322 11:54:03.403000
30	250.5 XCSE	20170322 11:54:03.403000
111	250.5 XCSE	20170322 11:54:03.403000
17	251.4 TRQX	20170322 12:17:00.043000
51	251.4 CHIX	20170322 12:17:00.043000
17	251.4 TRQX	20170322 12:18:05.102000
166	251.4 XCSE	20170322 12:18:05.110000
26	251.5 TRQX	20170322 12:34:35.383000
96	251.5 CHIX	20170322 12:34:35.384000
26	251.5 BATE	20170322 12:34:35.384000
6	251.5 TRQX	20170322 12:34:35.384000
315	251.5 XCSE	20170322 12:34:35.394000
88	251.9 XCSE	20170322 13:17:10.812000
120	251.9 XCSE	20170322 13:17:10.812000
292	251.9 XCSE	20170322 13:17:10.812000
10	252.4 XCSE	20170322 14:02:47.703000
14	252.4 XCSE	20170322 14:02:47.703000
120	252.4 XCSE	20170322 14:02:47.703000
238	252.4 XCSE	20170322 14:08:01.963000
25	252.4 TRQX	20170322 14:08:01.973000
20	252.4 BATE	20170322 14:08:01.973000
73	252.4 CHIX	20170322 14:08:01.973000
40	253.2 CHIX	20170322 14:50:00.351000
93	253.2 BATE	20170322 14:50:00.351000
191	253.2 CHIX	20170322 14:50:00.351000
22	253.2 XCSE	20170322 14:50:00.353000
105	253.2 XCSE	20170322 14:52:12.439000
3	253.2 XCSE	20170322 14:52:12.498000
77	252.5 XCSE	20170322 15:19:02.957000
38	252.5 TRQX	20170322 15:19:02.972000
13	252.5 CHIX	20170322 15:19:02.972000
153	252.5 XCSE	20170322 15:22:51.461000
135	252.5 XCSE	20170322 15:26:58.839000
38	252.5 TRQX	20170322 15:26:58.848000
92	252.5 CHIX	20170322 15:26:58.849000
28	253.6 BATE	20170322 15:43:05.096000
28	253.6 BATE	20170322 15:43:13.056000
35	253.6 TRQX	20170322 15:43:13.056000
28	253.6 BATE	20170322 15:43:13.801000
74	253.6 CHIX	20170322 15:43:13.802000
307	253.6 XCSE	20170322 15:43:13.812000
335	253.2 XCSE	20170322 15:53:24.973000
35	253.2 TRQX	20170322 15:53:24.983000
13	253.2 CHIX	20170322 15:53:24.983000

89	253.2	CHIX	20170322 15:53:24.983000
28	253.2	BATE	20170322 15:53:24.983000
272	253.3	CHIX	20170322 15:54:45.097000
78	253.3	XCSE	20170322 15:55:20.253000
22	254	CHIX	20170322 16:34:20.155000
123	254	CHIX	20170322 16:34:20.155000
391	254	XCSE	20170322 16:34:20.157000
114	254.1	XCSE	20170322 16:34:20.157000

Volume	Price	Venue	Time CET
17	253	BATE	20170323 09:19:49.904000
61	253	CHIX	20170323 09:19:49.904000
20	253	TRQX	20170323 09:19:49.905000
108	253	XCSE	20170323 09:19:49.907000
94	253	XCSE	20170323 09:19:49.907000
202	253.7	XCSE	20170323 10:03:33.877000
17	253.7	BATE	20170323 10:05:55.386000
61	253.7	CHIX	20170323 10:05:55.386000
20	253.7	TRQX	20170323 10:05:55.386000
270	254.1	CHIX	20170323 11:37:33.936000
140	254.1	XCSE	20170323 12:05:55.922000
74	254.1	CHIX	20170323 12:06:36.140000
21	254.1	BATE	20170323 12:06:36.140000
10	254.1	TRQX	20170323 12:06:36.141000
14	254.1	TRQX	20170323 12:06:36.141000
200	254.1	XCSE	20170323 12:06:36.150000
41	254.1	XCSE	20170323 12:06:36.150000
272	253.8	DCSE	20170323 13:07:27.782000
154	253.8	XCSE	20170323 13:08:04.502000
15	253.8	TRQX	20170323 13:08:04.512000
13	253.8	BATE	20170323 13:08:04.512000
46	253.8	CHIX	20170323 13:08:04.512000
15	253.8	TRQX	20170323 13:44:09.157000
9	253.8	TRQX	20170323 13:44:09.157000
20	253.8	BATE	20170323 13:44:09.157000
72	253.8	CHIX	20170323 13:44:09.157000
209	253.8	XCSE	20170323 13:44:09.167000
25	253.8	XCSE	20170323 13:44:09.167000
17	253.2	BATE	20170323 14:00:25.234000
20	253.2	TRQX	20170323 14:00:25.234000
61	253.2	CHIX	20170323 14:00:25.234000
112	253.2	XCSE	20170323 14:00:25.244000
90	253.2	XCSE	20170323 14:00:25.244000
239	252.95	CHIX	20170323 14:28:27.141000
241	253	XCSE	20170323 14:28:27.199000
98	252.6	CHIX	20170323 14:32:52.539000
28	252.6	BATE	20170323 14:32:52.539000
33	252.6	TRQX	20170323 14:32:52.539000
74	252.6	XCSE	20170323 14:32:52.549000
218	252.6	XCSE	20170323 14:32:52.549000
25	252.6	XCSE	20170323 14:32:52.549000
4	252.6	XCSE	20170323 14:32:52.549000
272	253.25	BATD	20170323 15:11:02.592000
148	253.25	CHIX	20170323 15:11:02.592000
146	253.6	XCSE	20170323 15:37:52.163000
14	254	TRQX	20170323 15:40:19.343000
11	254	BATE	20170323 15:40:19.343000
42	254	CHIX	20170323 15:40:19.344000
137	254	XCSE	20170323 15:40:19.355000

100	254.3	XCSE	20170323 16:08:11.354000
202	254.6	XCSE	20170323 16:25:49.337000
20	254.6	TRQX	20170323 16:25:49.347000
17	254.6	BATE	20170323 16:25:49.347000
61	254.6	CHIX	20170323 16:25:49.347000
43	255	CHIX	20170323 16:32:44.172000
51	255	XCSE	20170323 16:32:44.174000
128	255	XCSE	20170323 16:32:44.174000
51	255	XCSE	20170323 16:32:44.243000
77	255	XCSE	20170323 16:32:44.243000

Volume	Price	Venue	Time CET
1000	245.2	XCSE	20170324 09:13:14.817577
1500	246.1	XCSE	20170324 09:21:25.417754
34	246	TRQX	20170324 09:42:45.568000
29	246	BATE	20170324 09:42:45.568000
101	246	CHIX	20170324 09:42:45.568000
187	246	XCSE	20170324 09:42:45.578000
149	246	XCSE	20170324 09:42:45.578000
281	245.65	CHIX	20170324 09:54:56.068000
12	245.8	TRQX	20170324 09:54:56.141000
60	245.8	XCSE	20170324 09:54:56.142000
39	245.8	XCSE	20170324 09:54:56.142000
34	245.8	CHIX	20170324 09:54:56.142000
60	245.8	XCSE	20170324 09:54:56.229000
1	245.8	XCSE	20170324 09:54:56.229000
13	245.8	XCSE	20170324 09:54:56.296000
34	245.5	TRQX	20170324 09:59:37.440000
336	245.5	XCSE	20170324 09:59:37.445000
29	245.5	BATE	20170324 09:59:37.455000
101	245.5	CHIX	20170324 09:59:37.455000
2000	244.8	XCSE	20170324 10:37:58.952168
403	244	XCSE	20170324 11:05:29.810000
30	244	CHIX	20170324 11:05:29.820000
34	244	BATE	20170324 11:05:29.820000
133	244	XCSE	20170324 11:06:07.750000
94	244	XCSE	20170324 11:36:31.528000
100	244	XCSE	20170324 11:36:31.528000
100	244	XCSE	20170324 11:36:31.528000
19	244	XCSE	20170324 11:36:31.528000
23	244	XCSE	20170324 11:36:31.528000
34	244	TRQX	20170324 11:36:31.538000
29	244	BATE	20170324 11:36:31.538000
101	244	CHIX	20170324 11:36:31.538000
304	243.2	XCSE	20170324 12:10:05.711000
32	243.2	XCSE	20170324 12:21:57.711000
164	243.2	XCSE	20170324 12:27:32.459000
500	243.2	BATD	20170324 12:42:42.996000
101	243	CHIX	20170324 13:29:26.326000
29	243	BATE	20170324 13:29:26.327000
29	243	TRQX	20170324 13:29:26.327000
336	243	XCSE	20170324 13:29:26.328000
5	243	TRQX	20170324 13:29:26.328000
150	243	XCSE	20170324 13:34:17.866000
32	243	XCSE	20170324 13:34:37.912000
122	243	CHIX	20170324 13:34:39.084000
34	243	BATE	20170324 13:34:39.084000
41	243	TRQX	20170324 13:34:39.084000
101	243	XCSE	20170324 13:34:39.090000

120	243 XCSE	20170324 13:34:39.090000
7	243 XCSE	20170324 13:42:17.708000
300	243 XCSE	20170324 13:42:30.764000
98	243 XCSE	20170324 13:42:30.764000
41	243 TRQX	20170324 13:42:30.774000
120	243 CHIX	20170324 13:42:30.774000
34	243 BATE	20170324 13:42:30.774000
600	243.05 BATD	20170324 15:00:13.759000
700	242.95 BATD	20170324 15:20:22.798000
1000	242.85 BATD	20170324 16:00:39.971000
41	242.65 CHIX	20170324 16:12:58.045000
285	242.65 TRQM	20170324 16:12:58.079000
34	242.7 XCSE	20170324 16:12:58.128000
88	242.7 XCSE	20170324 16:12:58.128000
6	242.7 TRQX	20170324 16:12:58.135000
53	242.7 BATE	20170324 16:12:58.135000
110	242.7 BATE	20170324 16:12:58.135000
22	242.7 CHIX	20170324 16:12:58.135000
211	242.7 XCSE	20170324 16:12:58.206000
50	242.7 XCSE	20170324 16:12:58.206000
59	242.8 TRQX	20170324 16:13:59.008000
53	242.8 BATE	20170324 16:13:59.008000
96	242.8 CHIX	20170324 16:13:59.008000
49	242.8 XCSE	20170324 16:13:59.009000
211	242.8 XCSE	20170324 16:13:59.009000
108	242.8 XCSE	20170324 16:13:59.009000
211	242.8 XCSE	20170324 16:13:59.079000
113	242.8 XCSE	20170324 16:13:59.079000
60	242.7 XCSE	20170324 16:32:30.614000
1040	242.7 XCSE	20170324 16:32:30.614000