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Sydbank A/S
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Company Announcement No 45/2017

9 October 2017

Dear Sirs

Sydbank share buyback programme: transactions in week 40

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	1,909,600		470,585,936.00
02 October 2017	5,000	260.67	1,303,350.00
03 October 2017	6,000	262.33	1,573,980.00
04 October 2017	6,000	261.90	1,571,400.00
05 October 2017	7,000	261.91	1,833,370.00
06 October 2017	7,000	263.60	1,845,200.00
Total over week 40	31,000		8,127,300.00
Total accumulated during the share buyback programme	1,940,600		478,713,236.00

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 2,741,356 own shares, equal to 3.9% of the Bank's share capital.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive

Encl

02.10.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	113	29,435.40	260.49
TRQX	28	7,293.73	260.49
XCSE	4533	1,182,141.64	260.79
CHIX	326	85,016.14	260.79
Total	5,000	1,303,350.00	260.67

03.10.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	6000	1,573,970.00	262.33
Total	6,000	1,573,980.00	262.33

04.10.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	6000	1,571,388.20	261.90
Total	6,000	1,571,400.00	261.90

05.10.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
BATE	46	12,017.50	261.25
TRQX	48	12,540.00	261.25
XCSE	6698	1,749,852.50	261.25
CHIX	208	54,340.00	261.25
Total	7,000	1,833,370.00	261.91

06.10.2017

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	7,000	1,845,222.70	263.60
Total	7,000	1,845,200.00	263.60

Volume	Price	Venue	Time CET	Price x Volume
173	262	XCSE	20171002 9:25:31.102000	45,326
77	262	XCSE	20171002 9:33:29.418000	20,174
189	262	XCSE	20171002 10:09:32.325000	49,518
161	262	XCSE	20171002 10:09:32.325000	42,182
118	261.5	XCSE	20171002 10:16:02.177000	30,857
179	261.5	XCSE	20171002 10:16:02.177000	46,809
3	261.5	XCSE	20171002 10:16:02.177000	785
224	261	XCSE	20171002 10:52:46.892000	58,464
18	261	XCSE	20171002 10:52:46.892000	4,698
18	261	TRQX	20171002 10:52:46.901000	4,698
73	261	CHIX	20171002 10:52:46.901890	19,053
17	261	BATE	20171002 10:52:46.901894	4,437
400	261	XCSE	20171002 12:04:01.033000	104,400
136	260.6	XCSE	20171002 12:55:35.305000	35,442
85	260.6	XCSE	20171002 12:55:35.305000	22,151
130	260.6	XCSE	20171002 12:55:59.403000	33,878
119	260.6	XCSE	20171002 12:55:59.403000	31,011
30	260.6	XCSE	20171002 12:55:59.403000	7,818
314	260.1	XCSE	20171002 15:07:54.254000	81,671
186	260.1	XCSE	20171002 15:07:54.254000	48,379
37	260	XCSE	20171002 15:10:40.977000	9,620
99	260	XCSE	20171002 15:10:40.977000	25,740
61	260	XCSE	20171002 15:10:40.977000	15,860
153	260	XCSE	20171002 15:10:40.977000	39,780
1000	260	XCSE	20171002 15:10:52.217225	260,000
1	260.4	XCSE	20171002 15:36:18.084000	260
87	260.4	BATE	20171002 15:36:18.084862	22,655
150	260.4	CHIX	20171002 15:36:18.084918	39,060
62	260.4	CHIX	20171002 15:36:18.084918	16,145
10	260.4	TRQX	20171002 15:36:42.957000	2,604
9	260.4	BATE	20171002 15:36:42.958192	2,344
41	260.4	CHIX	20171002 15:36:42.958264	10,676
140	260.4	XCSE	20171002 15:36:42.968000	36,456
500	260.8	XCSE	20171002 15:58:15.504752	130,400

Volume	Price	Venue	Time CET	Price x Volume
192	262.8	XCSE	20171003 9:31:02.164000	50,458
158	262.8	XCSE	20171003 9:31:02.164000	41,522
14	262.7	XCSE	20171003 10:42:11.058000	3,678
486	262.7	XCSE	20171003 10:42:11.058000	127,672
499	262.4	XCSE	20171003 11:42:10.396000	130,938
1	262.4	XCSE	20171003 11:42:10.396000	262
136	262.3	XCSE	20171003 11:54:04.964000	35,673
118	262.3	XCSE	20171003 11:54:04.964000	30,951
57	262.3	XCSE	20171003 11:54:04.964000	14,951
86	262.3	XCSE	20171003 11:54:04.964000	22,558
86	262.3	XCSE	20171003 11:54:04.964000	22,558
59	262.3	XCSE	20171003 12:08:32.733000	15,476
16	262.3	XCSE	20171003 12:24:38.743000	4,197
104	262.3	XCSE	20171003 12:24:38.743000	27,279
38	262.3	XCSE	20171003 12:24:38.743000	9,967
62	262.4	XCSE	20171003 12:59:05.767000	16,269
123	262.4	XCSE	20171003 13:00:00.401000	32,275
315	262.4	XCSE	20171003 13:00:00.401000	82,656
117	262	XCSE	20171003 13:42:24.663000	30,654
383	262	XCSE	20171003 13:42:24.663000	100,346
40	262	XCSE	20171003 14:14:07.042000	10,480
560	262	XCSE	20171003 14:14:07.042000	146,720

131	261.4	XCSE	20171003 14:24:27.641000	34,243
23	261.4	XCSE	20171003 14:45:15.642000	6,012
39	261.4	XCSE	20171003 14:47:35.657000	10,195
157	261.4	XCSE	20171003 14:47:35.657000	41,040
28	262.5	XCSE	20171003 16:27:03.984000	7,350
472	262.5	XCSE	20171003 16:27:03.984000	123,900
78	262.4	XCSE	20171003 16:30:17.022000	20,467
522	262.4	XCSE	20171003 16:30:17.022000	136,973
242	262.5	XCSE	20171003 16:34:58.222000	63,525
22	262.5	XCSE	20171003 16:35:00.428000	5,775

Volume	Price	Venue	Time CET	Price x Volume
277	260.5	XCSE	20171004 9:26:00.417000	72,159
23	260.5	XCSE	20171004 9:26:00.539000	5,992
98	260.8	XCSE	20171004 10:01:05.141000	25,558
2	260.8	XCSE	20171004 10:01:05.956000	522
96	260.8	XCSE	20171004 10:01:05.956000	25,037
4	260.8	XCSE	20171004 10:01:10.097000	1,043
78	260.6	XCSE	20171004 10:02:20.893000	20,327
78	260.6	XCSE	20171004 10:02:20.913000	20,327
2	260.6	XCSE	20171004 10:02:20.913000	521
42	260.6	XCSE	20171004 10:03:48.773000	10,945
52	260.2	XCSE	20171004 10:18:36.017000	13,530
13	260.2	XCSE	20171004 10:18:36.088000	3,383
68	260.2	XCSE	20171004 10:18:38.591000	17,694
17	260.2	XCSE	20171004 10:18:40.018000	4,423
200	261.3	XCSE	20171004 11:20:53.188000	52,260
100	261.2	XCSE	20171004 12:36:02.909000	26,120
100	261.2	XCSE	20171004 12:36:02.909000	26,120
72	261	XCSE	20171004 12:53:27.945000	18,792
178	261	XCSE	20171004 12:53:27.945000	46,458
11	260.9	XCSE	20171004 12:53:27.966000	2,870
167	260.9	XCSE	20171004 12:53:27.966000	43,570
46	261.6	XCSE	20171004 13:42:16.791000	12,034
46	261.6	XCSE	20171004 13:42:17.827000	12,034
6	261.6	XCSE	20171004 13:42:18.612000	1,570
40	261.6	XCSE	20171004 13:42:18.612000	10,464
6	261.6	XCSE	20171004 13:42:18.612000	1,570
46	261.6	XCSE	20171004 13:42:26.938000	12,034
10	261.6	XCSE	20171004 13:42:37.673000	2,616
200	261.4	XCSE	20171004 13:44:28.775000	52,280
108	261.1	XCSE	20171004 13:46:06.132000	28,199
200	262.1	XCSE	20171004 14:22:22.605000	52,420
120	262.3	XCSE	20171004 15:08:36.661000	31,476
110	262.3	XCSE	20171004 15:08:36.661000	28,853
120	262.3	XCSE	20171004 15:08:36.661000	31,476
250	262.3	XCSE	20171004 15:28:47.791000	65,575
200	262.4	XCSE	20171004 15:38:05.377000	52,480
250	262.6	XCSE	20171004 15:48:02.425000	65,650
200	262.9	XCSE	20171004 15:51:16.544000	52,580
117	262.8	XCSE	20171004 15:57:14.158000	30,748
133	262.8	XCSE	20171004 15:58:23.567000	34,952
12	262.7	XCSE	20171004 15:58:23.588000	3,152
238	262.7	XCSE	20171004 15:58:23.588000	62,523
90	262.8	XCSE	20171004 16:03:32.013000	23,652
55	262.8	XCSE	20171004 16:03:32.013000	14,454
139	262.8	XCSE	20171004 16:03:32.013000	36,529
30	262.8	XCSE	20171004 16:03:32.013000	7,884

120	262.3	XCSE	20171004 16:13:09.006000	31,476
60	262.3	XCSE	20171004 16:13:09.006000	15,738
20	262.3	XCSE	20171004 16:13:09.006000	5,246
179	261.8	XCSE	20171004 16:19:56.861000	46,862
71	261.8	XCSE	20171004 16:19:56.861000	18,588
120	262.4	XCSE	20171004 16:33:25.222000	31,488
46	262.4	XCSE	20171004 16:33:25.222000	12,070
234	262.4	XCSE	20171004 16:33:25.222000	61,402
200	262.4	XCSE	20171004 16:33:39.968000	52,480
51	262.3	XCSE	20171004 16:34:04.715000	13,377
60	262.3	XCSE	20171004 16:34:04.715000	15,738
39	262.3	XCSE	20171004 16:34:04.715000	10,230
57	262.4	XCSE	20171004 16:35:29.742000	14,957
52	262.4	XCSE	20171004 16:35:29.742000	13,645
41	262.4	XCSE	20171004 16:35:29.742000	10,758
200	262.4	XCSE	20171004 16:35:42.030000	52,480

Volume	Price	Venue	Time CET	Price x Volume
349	262	XCSE	20171005 9:13:20.536000	91,438
24	262	TRQX	20171005 9:13:20.546000	6,288
23	262	BATE	20171005 9:13:20.547108	6,026
104	262	CHIX	20171005 9:13:20.547444	27,248
24	260.5	TRQX	20171005 9:52:42.585000	6,252
23	260.5	BATE	20171005 9:52:42.585055	5,992
104	260.5	CHIX	20171005 9:52:42.587814	27,092
168	260.5	XCSE	20171005 9:52:42.598000	43,764
181	260.5	XCSE	20171005 9:52:42.598000	47,151
7	260.6	XCSE	20171005 10:51:28.709000	1,824
100	260.7	XCSE	20171005 10:53:18.702000	26,070
11	260.7	XCSE	20171005 10:53:18.707000	2,868
82	260.2	XCSE	20171005 11:02:25.117000	21,336
82	259.9	XCSE	20171005 11:05:45.022000	21,312
122	260.3	XCSE	20171005 11:15:03.241000	31,757
84	260.1	XCSE	20171005 11:24:28.286000	21,848
71	260.2	XCSE	20171005 11:29:40.981000	18,474
33	260.2	XCSE	20171005 11:29:42.386000	8,587
114	260.2	XCSE	20171005 11:36:33.881000	29,663
1	260.2	XCSE	20171005 11:36:33.883000	260
84	260.8	XCSE	20171005 11:52:48.160000	21,907
90	260.8	XCSE	20171005 11:52:48.160000	23,472
92	260.8	XCSE	20171005 12:05:19.463000	23,994
45	260.8	XCSE	20171005 12:05:19.463000	11,736
79	260.9	XCSE	20171005 12:09:51.068000	20,611
23	261	XCSE	20171005 12:21:44.194000	6,003
74	261	XCSE	20171005 12:21:44.194000	19,314
5	261	XCSE	20171005 12:21:44.194000	1,305
44	261.3	XCSE	20171005 12:30:42.385000	11,497
43	261.3	XCSE	20171005 12:30:42.385000	11,236
50	261.3	XCSE	20171005 12:30:42.385000	13,065
109	261	XCSE	20171005 12:40:21.140000	28,449
88	261	XCSE	20171005 12:45:34.121000	22,968
98	261.2	XCSE	20171005 12:51:10.561000	25,598
94	261.2	XCSE	20171005 12:51:10.561000	24,553
88	261.3	XCSE	20171005 12:59:01.996000	22,994
162	262.1	XCSE	20171005 13:24:52.840000	42,460
90	262.1	XCSE	20171005 13:24:52.840000	23,589
32	262.1	XCSE	20171005 13:24:52.840000	8,387
115	261.6	XCSE	20171005 13:26:16.885000	30,084

1	261.6	XCSE	20171005 13:26:16.909000	262
84	261.6	XCSE	20171005 13:31:22.399000	21,974
5	261.8	XCSE	20171005 13:40:41.851000	1,309
30	261.8	XCSE	20171005 13:45:10.572000	7,854
53	261.8	XCSE	20171005 13:45:10.573000	13,875
3	261.8	XCSE	20171005 13:52:48.517000	785
41	261.8	XCSE	20171005 13:52:48.517000	10,734
81	261.8	XCSE	20171005 13:52:48.517000	21,206
166	261.8	XCSE	20171005 14:01:55.038000	43,459
18	261.8	XCSE	20171005 14:01:55.038000	4,712
132	262.1	XCSE	20171005 14:15:33.928000	34,597
27	262.1	XCSE	20171005 14:15:33.928000	7,077
109	262.3	XCSE	20171005 14:25:22.391000	28,591
113	261.8	XCSE	20171005 14:29:42.005000	29,583
28	261.8	XCSE	20171005 14:29:42.006000	7,330
115	262.3	XCSE	20171005 14:53:20.426000	30,165
115	262.3	XCSE	20171005 14:53:20.427000	30,165
60	262.3	XCSE	20171005 14:53:20.464000	15,738
207	262.4	XCSE	20171005 15:02:37.890000	54,317
45	262.4	XCSE	20171005 15:02:37.892000	11,808
81	262.1	XCSE	20171005 15:09:20.327000	21,230
65	262	XCSE	20171005 15:12:20.340000	17,030
58	262	XCSE	20171005 15:12:20.340000	15,196
177	262.4	XCSE	20171005 15:25:22.363000	46,445
44	262.4	XCSE	20171005 15:25:22.390000	11,546
160	262.4	XCSE	20171005 15:30:27.163000	41,984
45	262.4	XCSE	20171005 15:30:27.184000	11,808
74	262.7	XCSE	20171005 15:37:22.195000	19,440
104	263	XCSE	20171005 15:39:02.769000	27,352
47	263	XCSE	20171005 15:39:02.790000	12,361
101	263.7	XCSE	20171005 15:43:22.254000	26,634
79	263.4	XCSE	20171005 15:48:35.983000	20,809
93	263.2	XCSE	20171005 15:51:37.426000	24,478
61	263.2	XCSE	20171005 15:56:10.047000	16,055
153	263.2	XCSE	20171005 15:56:10.047000	40,270
71	263.2	XCSE	20171005 15:56:10.047000	18,687
138	263.5	XCSE	20171005 16:06:03.915000	36,363
57	263.5	XCSE	20171005 16:06:03.915000	15,020
66	263.6	XCSE	20171005 16:16:03.229000	17,398
18	263.6	XCSE	20171005 16:16:03.229000	4,745
120	263.4	XCSE	20171005 16:16:41.647000	31,608
124	263.3	XCSE	20171005 16:28:31.544000	32,649
39	263.2	XCSE	20171005 16:29:39.144000	10,265
53	263.2	XCSE	20171005 16:29:39.145000	13,950
17	263.2	XCSE	20171005 16:29:39.145000	4,474
125	263.1	XCSE	20171005 16:39:35.930000	32,888
82	263.1	XCSE	20171005 16:49:31.444000	21,574
83	263.4	XCSE	20171005 16:53:11.085000	21,862
20	263.4	XCSE	20171005 16:54:18.867000	5,268

Volume	Price	Venue	Time CET	Price x Volume
7	264.4	XCSE	20171006 9:06:00.474000	1,851
19	264.5	XCSE	20171006 9:07:46.153000	5,026
98	264.5	XCSE	20171006 9:07:46.153000	25,921
70	264.5	XCSE	20171006 9:07:46.153000	18,515
86	264.1	XCSE	20171006 9:10:29.006000	22,713
100	265.6	XCSE	20171006 9:21:15.153000	26,560
27	265.6	XCSE	20171006 9:21:15.153000	7,171

27	265.6 XCSE	20171006 9:21:15.153000	7,171
85	265.5 XCSE	20171006 9:26:13.606000	22,568
46	265.5 XCSE	20171006 9:26:13.609000	12,213
83	265.1 XCSE	20171006 9:32:36.662000	22,003
82	264.4 XCSE	20171006 9:40:44.186000	21,681
54	263.7 XCSE	20171006 9:49:14.693000	14,240
31	263.7 XCSE	20171006 9:49:14.693000	8,175
89	263.7 XCSE	20171006 9:54:23.096000	23,469
118	263.7 XCSE	20171006 10:11:25.204000	31,117
6	263.7 XCSE	20171006 10:11:25.204000	1,582
17	264.5 XCSE	20171006 10:23:16.887000	4,497
190	264.5 XCSE	20171006 10:23:16.887000	50,255
30	264.5 XCSE	20171006 10:23:16.887000	7,935
33	264.2 XCSE	20171006 10:27:29.307000	8,719
72	264.2 XCSE	20171006 10:27:29.307000	19,022
81	263.8 XCSE	20171006 10:31:45.932000	21,368
87	263.6 XCSE	20171006 10:45:36.763000	22,933
95	263.5 XCSE	20171006 10:46:23.657000	25,033
15	263.6 XCSE	20171006 10:55:17.903000	3,954
71	263.6 XCSE	20171006 10:55:17.908000	18,716
131	263.7 XCSE	20171006 11:00:20.020000	34,545
26	263.8 XCSE	20171006 11:11:58.086000	6,859
103	263.8 XCSE	20171006 11:11:58.087000	27,171
119	263.8 XCSE	20171006 11:39:40.124000	31,392
58	263.8 XCSE	20171006 11:39:40.124000	15,300
115	263.8 XCSE	20171006 11:39:40.124000	30,337
80	263.6 XCSE	20171006 11:41:05.219000	21,088
16	263.6 XCSE	20171006 11:41:17.563000	4,218
50	263.6 XCSE	20171006 11:42:30.366000	13,180
150	263.5 XCSE	20171006 12:06:08.097000	39,525
27	263.8 XCSE	20171006 12:21:25.791000	7,123
105	263.8 XCSE	20171006 12:21:25.791000	27,699
41	263.8 XCSE	20171006 12:21:25.791000	10,816
47	263.8 XCSE	20171006 12:21:25.791000	12,399
61	263.9 XCSE	20171006 12:40:38.187000	16,098
143	263.9 XCSE	20171006 12:40:38.187000	37,738
14	263.9 XCSE	20171006 12:57:58.621000	3,695
117	263.9 XCSE	20171006 12:57:58.621000	30,876
79	263.9 XCSE	20171006 13:00:51.192000	20,848
4	263.9 XCSE	20171006 13:00:51.220000	1,056
81	263.8 XCSE	20171006 13:05:49.261000	21,368
44	263.9 XCSE	20171006 13:16:15.798000	11,612
49	263.9 XCSE	20171006 13:16:15.798000	12,931
84	263.7 XCSE	20171006 13:21:28.916000	22,151
16	263.7 XCSE	20171006 13:39:39.189000	4,219
133	263.7 XCSE	20171006 13:39:39.189000	35,072
24	263.7 XCSE	20171006 13:39:39.212000	6,329
22	263.6 XCSE	20171006 13:48:00.204000	5,799
64	263.6 XCSE	20171006 13:48:00.204000	16,870
81	263.3 XCSE	20171006 14:00:39.663000	21,327
79	263.2 XCSE	20171006 14:07:03.245000	20,793
114	263 XCSE	20171006 14:21:23.915000	29,982
142	263.2 XCSE	20171006 14:29:56.180000	37,374
69	263.2 XCSE	20171006 14:29:56.180000	18,161
45	263.2 XCSE	20171006 14:29:56.180000	11,844
86	263.4 XCSE	20171006 14:34:29.865000	22,652
10	263.4 XCSE	20171006 14:34:29.889000	2,634
50	263.4 XCSE	20171006 14:34:29.890000	13,170
3	263.3 XCSE	20171006 14:45:35.628000	790

140	263.3 XCSE	20171006 14:45:35.628000	36,862
104	263.3 XCSE	20171006 14:55:09.237000	27,383
26	263.3 XCSE	20171006 14:55:09.241000	6,846
87	263.1 XCSE	20171006 15:01:47.221000	22,890
83	262.9 XCSE	20171006 15:04:43.019000	21,821
120	262.8 XCSE	20171006 15:05:50.323000	31,536
51	262.8 XCSE	20171006 15:05:50.323000	13,403
99	263.1 XCSE	20171006 15:18:25.093000	26,047
78	263.1 XCSE	20171006 15:18:25.093000	20,522
123	263.3 XCSE	20171006 15:32:25.515000	32,386
67	263.3 XCSE	20171006 15:32:25.515000	17,641
5	263.1 XCSE	20171006 15:35:39.684000	1,316
80	263.1 XCSE	20171006 15:35:39.684000	21,048
70	263.4 XCSE	20171006 15:53:09.621000	18,438
39	263.4 XCSE	20171006 15:53:09.621000	10,273
77	263.4 XCSE	20171006 15:53:09.621000	20,282
143	263.4 XCSE	20171006 15:53:09.621000	37,666
118	263.4 XCSE	20171006 15:55:37.374000	31,081
12	263.4 XCSE	20171006 15:55:37.374000	3,161
88	263.4 XCSE	20171006 15:59:33.379000	23,179
88	263.4 XCSE	20171006 15:59:33.400000	23,179
59	263.4 XCSE	20171006 15:59:33.400000	15,541
88	263.1 XCSE	20171006 16:11:21.153000	23,153
67	263 XCSE	20171006 16:12:01.641000	17,621
87	263 XCSE	20171006 16:12:01.641000	22,881
13	263 XCSE	20171006 16:12:01.642000	3,419
587	262.7 XCSE	20171006 16:16:01.072000	154,205