

Company Announcement No 15/2021

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Sydbank A/S
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Dear Sirs

Share buyback

The Board of Directors has decided to resume the share buyback programme of DKK 250m which was terminated on 23 March 2020 in accordance with Company Announcement No 10/2020 due to covid-19.

At the time when the share buyback programme was terminated 279,000 own shares had been repurchased at a transaction value of DKK 31,324,580. In connection with resuming the share buyback programme of DKK 250m an additional share buyback of DKK 219m must be implemented, however not exceeding 2m shares.

The purpose of the share buyback is to reduce the Bank's share capital with the shares purchased under the programme.

At the AGM of Sydbank A/S held on 25 March 2021 the Board of Directors was authorised to allow the Bank to acquire own shares at a total value of up to 10% of the Bank's share capital. The price paid for shares may not differ by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of purchase. The authorisation is effective until the next AGM.

The share buyback is part of the adjustment to optimise the capital structure in accordance with the Bank's capital targets and capital policy. At 30 June 2021 Sydbank's CET1 ratio stood at 17.7% and its capital ratio stood at 22.5%.

The share buyback programme will be initiated on Monday 4 October 2021 and will be completed by 30 December 2021.

Sydbank has chosen Danske Bank A/S to manage the share buyback programme which will be executed in compliance with 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, referred to as the Safe Harbour rules.

The share buyback programme will be subject to the following guidelines:

- Shares may not be purchased at a price higher than the higher of the following prices:
 - I. the price of the last independent trade
 - II. the highest current independent purchase bid on the trading venue where the purchase is carried out, including when the shares are traded on different trading venues
- Purchases on any trading day must not exceed 25% of the average daily volume of the shares in the preceding 20 trading days on the trading venue on which the purchase is carried out.

On the first banking day of each week Sydbank will state the number and value of repurchased shares in a company announcement.

Sydbank may suspend or end the share buyback programme at any time. In such case this will be announced in a company announcement.

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive