

Nasdaq Copenhagen A/S  
 London Stock Exchange  
 Bourse de Luxembourg  
 Other stakeholders

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**Company Announcement No 50/2019**

Sydbank A/S  
 CVR No DK 12626509, Aabenraa  
 sydbank.dk

11 November 2019

Dear Sirs

**Sydbank share buyback programme: transactions in week 45**

On 1 May 2019 Sydbank announced a share buyback programme of DKK 250m. The share buyback commenced on 2 May 2019 and will be completed by 31 December 2019. 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	1,699,000		200,059,610.00
04 November 2019	7,000	131.11	917,770.00
05 November 2019	8,000	133.11	1,064,880.00
06 November 2019	6,000	134.99	809,940.00
07 November 2019	5,000	136.06	680,300.00
08 November 2019	6,000	134.73	808,380.00
Total over week 45	32,000		4,281,270.00
Total accumulated during the share buyback programme	1,731,000		204,340,880.00

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 2,099,550 own shares, equal to 3,40% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
 CEO



Bjarne Larsen  
 Deputy Group Chief Executive

**04.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	7.000,00	917.764,10	131,11
Total	7.000,00	917.770,00	131,11

**05.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	8.000,00	1.064.847,20	133,11
Total	8.000,00	1.064.880,00	133,11

**06.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	6.000,00	809.959,90	134,99
Total	6.000,00	809.940,00	134,99

**07.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	5.000,00	680.321,50	136,06
Total	5.000,00	680.300,00	136,06

**08.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	6.000,00	808.365,70	134,73
Total	6.000,00	808.380,00	134,73

Volume	Price	Venue	Time CET	Price x Volume
13	135.7	XCSE	20191104 9:06:01.609000	1,764
144	135.9	XCSE	20191104 9:07:00.869000	19,570
19	135.9	XCSE	20191104 9:07:00.869000	2,582
153	134.3	XCSE	20191104 9:11:47.617000	20,548
53	133.8	XCSE	20191104 9:17:40.868000	7,091
87	133.8	XCSE	20191104 9:17:40.868000	11,641
145	133.9	XCSE	20191104 9:24:42.934000	19,416
134	133	XCSE	20191104 9:33:11.004000	17,822
14	133	XCSE	20191104 9:33:11.004000	1,862
154	132.2	XCSE	20191104 9:43:05.019000	20,359
134	131.3	XCSE	20191104 9:49:33.835000	17,594
4	131.3	XCSE	20191104 9:49:33.835000	525
82	131.6	XCSE	20191104 10:00:09.987000	10,791
90	131.6	XCSE	20191104 10:00:09.987000	11,844
143	130.2	XCSE	20191104 10:12:31.127000	18,619
137	130.3	XCSE	20191104 10:21:02.003000	17,851
148	130.5	XCSE	20191104 10:31:31.327000	19,314
159	130.4	XCSE	20191104 10:52:44.386000	20,734
216	130.4	XCSE	20191104 11:06:18.761000	28,166
161	130.4	XCSE	20191104 11:22:06.477000	20,994
140	130.1	XCSE	20191104 11:38:48.568000	18,214
160	130.4	XCSE	20191104 11:53:30.442000	20,864
125	130.4	XCSE	20191104 12:13:16.182000	16,300
20	130.4	XCSE	20191104 12:13:16.256000	2,608
118	130.3	XCSE	20191104 12:30:51.374000	15,375
26	130.3	XCSE	20191104 12:30:51.374000	3,388
169	130.7	XCSE	20191104 13:11:52.172000	22,088
183	130.9	XCSE	20191104 13:38:57.880000	23,955
176	130.8	XCSE	20191104 13:41:05.911000	23,021
140	130.6	XCSE	20191104 14:00:34.081000	18,284
200	130.6	XCSE	20191104 14:26:17.492000	26,120
57	130.6	XCSE	20191104 14:26:17.492000	7,444
141	130.6	XCSE	20191104 14:36:53.493000	18,415
149	130.2	XCSE	20191104 14:53:39.953000	19,400
144	130.1	XCSE	20191104 15:09:16.229000	18,734
13	130.1	XCSE	20191104 15:09:28.824000	1,691
139	130.7	XCSE	20191104 15:21:45.995000	18,167
213	130.6	XCSE	20191104 15:27:12.178000	27,818
141	130.7	XCSE	20191104 15:32:05.802000	18,429
145	130.6	XCSE	20191104 15:34:16.240000	18,937
164	131.1	XCSE	20191104 15:42:00.775000	21,500
129	131	XCSE	20191104 15:43:28.255000	16,899
26	131	XCSE	20191104 15:43:28.255000	3,406
1	130.8	XCSE	20191104 15:56:46.276000	131
238	130.8	XCSE	20191104 15:56:46.277000	31,130
257	130.8	XCSE	20191104 15:56:46.277000	33,616
83	130.8	XCSE	20191104 16:11:49.836000	10,856
63	130.8	XCSE	20191104 16:11:49.836000	8,240
150	130.8	XCSE	20191104 16:11:49.836000	19,620
34	130.8	XCSE	20191104 16:21:19.145000	4,447
156	130.8	XCSE	20191104 16:21:19.145000	20,405
29	130.8	XCSE	20191104 16:21:19.145000	3,793
256	130.8	XCSE	20191104 16:21:19.145000	33,485
137	130.7	XCSE	20191104 16:29:36.140000	17,906
185	131.1	XCSE	20191104 16:40:30.155000	24,254
167	131.1	XCSE	20191104 16:40:30.155000	21,894
76	131.2	XCSE	20191104 16:44:38.817000	9,971
60	131.2	XCSE	20191104 16:46:00.248379	7,872

Volume	Price	Venue	Time CET	Price x Volume
13	133	XCSE	20191105 9:01:13.879000	1,729
134	132.9	XCSE	20191105 9:01:37.918000	17,809
178	133.4	XCSE	20191105 9:07:53.165000	23,745
145	133.7	XCSE	20191105 9:09:36.377000	19,387
164	134	XCSE	20191105 9:15:12.077000	21,976
155	133	XCSE	20191105 9:21:32.411000	20,615
71	133.2	XCSE	20191105 9:30:10.678000	9,457
85	133.2	XCSE	20191105 9:30:10.678000	11,322
113	133.7	XCSE	20191105 9:41:33.806000	15,108
54	133.7	XCSE	20191105 9:41:33.815000	7,220
196	133.8	XCSE	20191105 9:51:46.459000	26,225
28	133.5	XCSE	20191105 9:55:53.438000	3,738
114	133.5	XCSE	20191105 9:55:53.438000	15,219
138	133.2	XCSE	20191105 10:05:08.977000	18,382
134	133	XCSE	20191105 10:08:43.477000	17,822
42	133.2	XCSE	20191105 10:19:41.138000	5,594
101	133.2	XCSE	20191105 10:19:41.138000	13,453
140	133.2	XCSE	20191105 10:24:55.202000	18,648
157	132.8	XCSE	20191105 10:44:15.796000	20,850
159	132.7	XCSE	20191105 10:57:21.843000	21,099
2	132.2	XCSE	20191105 11:01:35.818000	264
144	132.2	XCSE	20191105 11:01:35.818000	19,037
207	132.4	XCSE	20191105 11:39:26.274000	27,407
221	132.4	XCSE	20191105 11:48:29.759000	29,260
50	132.2	XCSE	20191105 11:51:22.197000	6,610
134	132.3	XCSE	20191105 12:02:06.315000	17,728
159	132.6	XCSE	20191105 12:12:26.715000	21,083
195	132.4	XCSE	20191105 12:38:23.670000	25,818
151	132.2	XCSE	20191105 12:56:34.951000	19,962
140	132.1	XCSE	20191105 13:09:01.257000	18,494
18	132.3	XCSE	20191105 13:25:18.918000	2,381
122	132.3	XCSE	20191105 13:25:18.918000	16,141
11	132.1	XCSE	20191105 13:45:25.413000	1,453
171	132.1	XCSE	20191105 13:46:41.271000	22,589
138	132	XCSE	20191105 14:07:54.727000	18,216
208	132.6	XCSE	20191105 14:31:37.065000	27,581
68	132.6	XCSE	20191105 14:31:37.065000	9,017
109	132.7	XCSE	20191105 14:38:04.477000	14,464
28	132.7	XCSE	20191105 14:38:04.480000	3,716
154	132.9	XCSE	20191105 14:52:39.490000	20,467
138	133.1	XCSE	20191105 15:09:04.036000	18,368
143	133.1	XCSE	20191105 15:09:04.036000	19,033
13	133.1	XCSE	20191105 15:09:04.077000	1,730
237	133.6	XCSE	20191105 15:27:39.231000	31,663
50	133.6	XCSE	20191105 15:27:39.231000	6,680
90	133.6	XCSE	20191105 15:27:39.231000	12,024
161	133.3	XCSE	20191105 15:31:00.023000	21,461
45	133.5	XCSE	20191105 15:45:22.438000	6,008
149	133.5	XCSE	20191105 15:45:22.438000	19,892
98	133.5	XCSE	20191105 15:45:22.443000	13,083
184	133.4	XCSE	20191105 15:45:26.439000	24,546
78	133.3	XCSE	20191105 15:47:09.089000	10,397
120	133.3	XCSE	20191105 15:47:09.089000	15,996
40	133.4	XCSE	20191105 15:55:34.566000	5,336
124	133.4	XCSE	20191105 15:55:34.566000	16,542
220	133.6	XCSE	20191105 16:00:15.864000	29,392
141	133.7	XCSE	20191105 16:05:22.093000	18,852

179	133.7	XCSE	20191105 16:07:17.702000	23,932
147	133.5	XCSE	20191105 16:15:01.660000	19,625
186	133.7	XCSE	20191105 16:27:57.257000	24,868
99	133.7	XCSE	20191105 16:27:57.257000	13,236
165	133.7	XCSE	20191105 16:27:57.257000	22,061
138	133.5	XCSE	20191105 16:39:58.447000	18,423
304	133.6	XCSE	20191105 16:45:43.985485	40,614

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
13	134.3	XCSE	20191106 9:06:44.087000	1,746
179	136.8	XCSE	20191106 9:08:19.468000	24,487
149	135.8	XCSE	20191106 9:08:56.144000	20,234
138	135.4	XCSE	20191106 9:14:10.582000	18,685
173	135.8	XCSE	20191106 9:22:55.005000	23,493
143	135.8	XCSE	20191106 9:32:00.085000	19,419
150	134.6	XCSE	20191106 9:43:31.429000	20,190
137	134.6	XCSE	20191106 9:52:36.970000	18,440
35	134.7	XCSE	20191106 10:00:14.313000	4,715
99	134.7	XCSE	20191106 10:00:17.721000	13,335
138	134.8	XCSE	20191106 10:09:41.312000	18,602
203	134.9	XCSE	20191106 10:41:17.253000	27,385
40	134.7	XCSE	20191106 10:49:15.461000	5,388
121	134.7	XCSE	20191106 10:49:15.461000	16,299
33	134.6	XCSE	20191106 10:59:51.699000	4,442
110	134.6	XCSE	20191106 10:59:51.699000	14,806
169	135	XCSE	20191106 11:13:28.884000	22,815
134	134.3	XCSE	20191106 11:30:32.694000	17,996
148	134.5	XCSE	20191106 11:46:22.403000	19,906
164	135	XCSE	20191106 12:12:57.083000	22,140
137	134.8	XCSE	20191106 12:45:13.511000	18,468
144	135	XCSE	20191106 12:50:05.509000	19,440
135	134.9	XCSE	20191106 13:07:07.296000	18,212
35	134.9	XCSE	20191106 13:48:11.537000	4,722
58	134.9	XCSE	20191106 13:48:11.537000	7,824
57	134.9	XCSE	20191106 13:48:11.537000	7,689
135	135	XCSE	20191106 14:15:03.927000	18,225
72	135	XCSE	20191106 14:37:30.016000	9,720
74	135	XCSE	20191106 14:37:30.037000	9,990
157	134.9	XCSE	20191106 15:00:16.781000	21,179
80	134.8	XCSE	20191106 15:05:16.775000	10,784
92	134.8	XCSE	20191106 15:05:16.775000	12,402
33	134.8	XCSE	20191106 15:05:16.775000	4,448
19	134.8	XCSE	20191106 15:08:45.660000	2,561
4	134.8	XCSE	20191106 15:08:51.199000	539
4	134.8	XCSE	20191106 15:08:56.734000	539
4	134.8	XCSE	20191106 15:09:02.734000	539
4	134.8	XCSE	20191106 15:09:08.735000	539
105	134.8	XCSE	20191106 15:09:08.738000	14,154
148	134.6	XCSE	20191106 15:21:33.635000	19,921
123	134.6	XCSE	20191106 15:32:37.495000	16,556
12	134.6	XCSE	20191106 15:32:37.495000	1,615
162	134.6	XCSE	20191106 15:43:14.785000	21,805
87	135	XCSE	20191106 16:00:12.559000	11,745
57	135	XCSE	20191106 16:00:12.559000	7,695
13	135.1	XCSE	20191106 16:14:01.550000	1,756
131	135.1	XCSE	20191106 16:16:10.106000	17,698
42	135	XCSE	20191106 16:16:14.493000	5,670
7	135	XCSE	20191106 16:19:16.750000	945
32	135	XCSE	20191106 16:19:17.592000	4,320

7	135	XCSE	20191106 16:19:26.193000	945
112	135	XCSE	20191106 16:19:54.180000	15,120
58	135	XCSE	20191106 16:19:54.180000	7,830
136	135	XCSE	20191106 16:23:07.804000	18,360
139	135	XCSE	20191106 16:23:07.804000	18,765
137	135	XCSE	20191106 16:26:46.441000	18,495
662	135	XCSE	20191106 16:27:37.906757	89,370
110	135	XCSE	20191106 16:27:37.928166	14,850

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
147	135.6	XCSE	20191107 9:03:02.907000	19,933
241	136	XCSE	20191107 9:13:50.500000	32,776
155	134.9	XCSE	20191107 9:23:29.921000	20,910
184	135	XCSE	20191107 9:38:44.372000	24,840
64	134.5	XCSE	20191107 9:50:47.521000	8,608
187	135.4	XCSE	20191107 10:01:40.473000	25,320
169	135.5	XCSE	20191107 10:16:13.480000	22,900
77	135.2	XCSE	20191107 10:33:26.938000	10,410
68	135.2	XCSE	20191107 10:33:26.938000	9,194
151	135.4	XCSE	20191107 10:50:33.347000	20,445
141	135.6	XCSE	20191107 11:05:41.831000	19,120
256	136.8	XCSE	20191107 11:39:04.464000	35,021
151	137.5	XCSE	20191107 12:13:51.377000	20,763
65	136.9	XCSE	20191107 12:39:36.501000	8,899
107	136.9	XCSE	20191107 12:39:36.923000	14,648
144	136.6	XCSE	20191107 13:00:04.100000	19,670
141	135.9	XCSE	20191107 13:45:44.085000	19,162
141	135.7	XCSE	20191107 13:59:49.657000	19,134
100	136.3	XCSE	20191107 14:36:07.197000	13,630
144	136.3	XCSE	20191107 14:36:07.197000	19,627
146	136.4	XCSE	20191107 15:00:27.776000	19,914
220	136.5	XCSE	20191107 15:26:26.352000	30,030
141	136.4	XCSE	20191107 15:38:08.132000	19,232
208	136.2	XCSE	20191107 16:12:47.587000	28,330
14	136.2	XCSE	20191107 16:12:47.851000	1,907
13	136.4	XCSE	20191107 16:17:17.894000	1,773
241	136.3	XCSE	20191107 16:23:36.582000	32,848
177	136.3	XCSE	20191107 16:23:36.582000	24,125
1007	136.2	XCSE	20191107 16:24:44.356747	137,153

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
88	135.3	XCSE	20191108 9:06:54.720000	11,906
67	135.3	XCSE	20191108 9:06:54.720000	9,065
149	135.3	XCSE	20191108 9:08:52.461000	20,160
107	135.3	XCSE	20191108 9:08:52.461000	14,477
147	135.6	XCSE	20191108 9:12:09.449000	19,933
165	134.8	XCSE	20191108 9:22:22.874000	22,242
149	134.4	XCSE	20191108 9:29:40.847000	20,026
216	134.3	XCSE	20191108 9:58:09.236000	29,009
160	133.9	XCSE	20191108 9:58:53.603000	21,424
34	133.9	XCSE	20191108 9:58:53.624000	4,553
145	133.7	XCSE	20191108 9:59:19.424000	19,387
52	133.7	XCSE	20191108 9:59:19.425000	6,952
144	133.7	XCSE	20191108 10:09:59.100000	19,253
172	133.8	XCSE	20191108 10:22:28.078000	23,014
140	133.5	XCSE	20191108 10:30:19.993000	18,690
146	133.1	XCSE	20191108 10:46:40.050000	19,433
167	133.6	XCSE	20191108 10:58:55.123000	22,311
147	134	XCSE	20191108 11:28:27.891000	19,698

271	133.9 XCSE	20191108 11:30:07.663000	36,287
100	134.2 XCSE	20191108 11:55:37.825000	13,420
191	134.3 XCSE	20191108 12:03:15.326000	25,651
23	134.3 XCSE	20191108 12:03:15.326000	3,089
136	135 XCSE	20191108 12:21:54.181000	18,360
140	134.1 XCSE	20191108 12:35:26.152000	18,774
190	134.6 XCSE	20191108 13:12:42.616000	25,574
204	135.1 XCSE	20191108 13:28:37.687000	27,560
118	134.8 XCSE	20191108 13:55:58.508000	15,906
21	134.8 XCSE	20191108 13:55:58.508000	2,831
89	135.1 XCSE	20191108 14:11:49.077000	12,024
29	135.1 XCSE	20191108 14:11:49.077000	3,918
160	135.3 XCSE	20191108 14:20:32.943000	21,648
140	135 XCSE	20191108 14:30:02.620000	18,900
42	135 XCSE	20191108 15:02:14.249000	5,670
118	135 XCSE	20191108 15:02:14.249000	15,930
11	135 XCSE	20191108 15:02:14.250000	1,485
220	135.5 XCSE	20191108 15:17:04.861000	29,810
138	135.5 XCSE	20191108 15:26:23.615000	18,699
12	135.4 XCSE	20191108 15:26:52.921000	1,625
111	135.4 XCSE	20191108 15:26:52.922000	15,029
23	135.4 XCSE	20191108 15:26:52.922000	3,114
138	135.3 XCSE	20191108 15:36:23.134000	18,671
132	135.1 XCSE	20191108 15:45:35.176000	17,833
9	135.1 XCSE	20191108 15:45:35.176000	1,216
203	135.7 XCSE	20191108 15:56:03.556000	27,547
40	135.5 XCSE	20191108 16:16:40.945000	5,420
178	135.5 XCSE	20191108 16:16:40.945000	24,119
226	135.7 XCSE	20191108 16:26:45.888000	30,668
192	135.7 XCSE	20191108 16:30:45.919732	26,054