

Peberlyk 4
6200 Aabenraa, Denmark

Tel +45 74 37 37 37
Fax +45 74 37 35 36

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

Company Announcement No 03/2024

28 February 2024

Dear Sirs

Share buyback

The Board of Directors has decided to implement a share buyback programme of DKK 1,200 million, however not exceeding 8 million shares. The purpose of the share buyback is to reduce the Bank's share capital with the shares purchased under the programme.

At the general meeting of Sydbank A/S held on 23 March 2023 the Board of Directors was most recently 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 share buyback is part of the adjustment to optimise the capital structure in accordance with the Bank's capital targets and capital policy. At 31 December 2023 Sydbank's CET1 ratio stood at 18.9% and its capital ratio stood at 21.1%.

The share buyback programme will be initiated on Monday 4 March 2024 and will be completed by 31 January 2025.

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 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.

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On 22 December 2023 Sydbank's share buyback programme of DKK 600m was completed. The share buyback programme was initiated on 6 July 2023 and Sydbank purchased 1,911,900 shares within the programme. At 26 February 2024 Sydbank owned a total of 1,920,112 own shares, equal to approx 3.4% of the Bank's share capital. The Board of Directors recommends to the AGM to be held on 21 March 2024 that the Bank's share capital be reduced by DKK 19,119,000 to DKK 545,884,200.

Yours sincerely



Karen Frøsig
CEO



Jørn Adam Møller
Deputy Group Chief Executive