

Nasdaq Copenhagen A/S  
 London Stock Exchange  
 Bourse de Luxembourg  
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**Company Announcement No 21/2019**

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

8 July 2019

Dear Sirs

**Sydbank share buyback programme: transactions in week 27**

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	555,000		69,829,240.00
1 July 2019	9,000	127.89	1,151,010.00
2 July 2019	10,000	126.23	1,262,300.00
3 July 2019	8,000	127.15	1,017,200.00
4 July 2019	9,000	129.25	1,163,250.00
5 July 2019	8,000	129.81	1,038,480.00
Total over week 27	44,000		5,632,240.00
Total accumulated during the share buyback programme	599,000		75,461,480.00

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 1,182,688 own shares, equal to 1.92% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
 CEO



Bjarne Larsen  
 Deputy Group Chief Executive

**01.07.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	9.000,00	1.151.048,10	127,89
Total	9.000,00	1.151.010,00	127,89

**02.07.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	10.000,00	1.262.318,90	126,23
Total	10.000,00	1.262.300,00	126,23

**03.07.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	9.000,00	1.017.177,20	127,15
Total	8.000,00	1.017.200,00	127,15

**04.07.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	9.000,00	1.163.233,90	129,25
Total	9.000,00	1.163.250,00	129,25

**05.07.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	8.000	1.038.482,90	129,81
Total	8.000,00	1.038.480,00	129,81

Volume	Price	Venue	Time CET	Price x Volume
20	125,5	XCSE	20190701 9:01:03.079000	2.510
287	127,1	XCSE	20190701 9:14:29.527000	36.478
219	127,4	XCSE	20190701 9:45:09.136000	27.901
241	127,3	XCSE	20190701 9:46:15.834000	30.679
107	127,2	XCSE	20190701 9:50:16.253000	13.610
104	127,2	XCSE	20190701 9:50:16.253000	13.229
130	126,9	XCSE	20190701 9:57:42.136000	16.497
79	126,9	XCSE	20190701 9:57:42.136000	10.025
67	126,7	XCSE	20190701 10:06:01.712000	8.489
145	126,7	XCSE	20190701 10:06:01.712000	18.372
24	127,6	XCSE	20190701 10:45:11.512000	3.062
364	127,6	XCSE	20190701 10:45:11.512000	46.446
300	127,6	XCSE	20190701 10:45:11.512000	38.280
2	127,6	XCSE	20190701 10:45:11.512000	255
38	127,6	XCSE	20190701 10:45:11.512000	4.849
207	127,7	XCSE	20190701 10:46:10.747000	26.434
216	127,5	XCSE	20190701 10:59:48.032000	27.540
211	127,4	XCSE	20190701 11:05:39.261000	26.881
278	127,6	XCSE	20190701 11:17:56.206000	35.473
213	127,6	XCSE	20190701 11:27:53.715000	27.179
235	127,9	XCSE	20190701 11:38:33.950000	30.057
313	128,3	XCSE	20190701 11:55:48.357000	40.158
253	128	XCSE	20190701 12:08:45.211000	32.384
224	127,7	XCSE	20190701 12:21:26.411000	28.605
408	128,1	XCSE	20190701 12:45:04.748000	52.265
249	128,3	XCSE	20190701 13:05:06.041000	31.947
187	128,1	XCSE	20190701 13:14:57.110000	23.955
60	128,1	XCSE	20190701 13:14:57.110000	7.686
211	128	XCSE	20190701 13:28:45.151000	27.008
187	127,9	XCSE	20190701 13:45:34.979000	23.917
136	127,9	XCSE	20190701 13:45:34.979000	17.394
205	128,5	XCSE	20190701 14:30:32.672000	26.343
100	128,5	XCSE	20190701 14:33:25.449000	12.850
317	128,5	XCSE	20190701 14:33:25.449000	40.735
178	128,5	XCSE	20190701 14:33:25.449000	22.873
227	128,4	XCSE	20190701 14:34:02.075000	29.147
202	128,6	XCSE	20190701 14:44:30.357000	25.977
66	128,6	XCSE	20190701 14:48:59.764000	8.488
24	128,6	XCSE	20190701 14:48:59.764000	3.086
102	128,6	XCSE	20190701 14:49:00.083000	13.117
291	128,7	XCSE	20190701 14:58:21.233000	37.452
20	128,8	XCSE	20190701 15:17:21.083000	2.576
155	128,4	XCSE	20190701 15:35:46.264000	19.902
228	128,5	XCSE	20190701 15:41:58.724000	29.298
213	128,3	XCSE	20190701 15:55:02.114000	27.328
212	128,2	XCSE	20190701 16:09:10.505000	27.178
105	127,8	XCSE	20190701 16:19:16.607000	13.419
48	127,8	XCSE	20190701 16:19:17.664000	6.134
211	127,8	XCSE	20190701 16:23:49.109000	26.966
381	127,6	XCSE	20190701 16:29:01.536820	48.616

Volume	Price	Venue	Time CET	Price x Volume
195	127,3	XCSE	20190702 9:11:23.048000	24.824
16	127,3	XCSE	20190702 9:11:23.048000	2.037
207	127,4	XCSE	20190702 9:30:03.216000	26.372
198	127,4	XCSE	20190702 9:52:52.629000	25.225
16	127,4	XCSE	20190702 9:52:52.629000	2.038

208	127,1	XCSE	20190702 9:57:44.019000	26.437
205	126,6	XCSE	20190702 10:14:43.681000	25.953
216	126,5	XCSE	20190702 10:21:22.682000	27.324
234	126,2	XCSE	20190702 10:33:21.992000	29.531
205	125,7	XCSE	20190702 10:54:50.242000	25.769
209	125,8	XCSE	20190702 11:02:48.943000	26.292
217	125,8	XCSE	20190702 11:23:53.586000	27.299
57	126,4	XCSE	20190702 11:52:09.142000	7.205
415	126,4	XCSE	20190702 11:52:09.142000	52.456
201	126,4	XCSE	20190702 11:52:09.142000	25.406
53	126,4	XCSE	20190702 12:11:08.132000	6.699
149	126,4	XCSE	20190702 12:11:08.132000	18.834
60	126,5	XCSE	20190702 12:27:27.621000	7.590
145	126,5	XCSE	20190702 12:36:05.104000	18.343
51	126,4	XCSE	20190702 12:39:53.860000	6.446
53	126,4	XCSE	20190702 12:41:16.016000	6.699
99	126,4	XCSE	20190702 12:43:47.507000	12.514
88	126,3	XCSE	20190702 13:07:31.036000	11.114
129	126,3	XCSE	20190702 13:07:31.036000	16.293
53	126,2	XCSE	20190702 13:15:35.322000	6.689
59	126,2	XCSE	20190702 13:15:49.461000	7.446
54	126,2	XCSE	20190702 13:22:36.653000	6.815
49	126,2	XCSE	20190702 13:22:36.939000	6.184
289	126,2	XCSE	20190702 13:43:26.863000	36.472
78	126	XCSE	20190702 13:53:44.591000	9.828
321	126,2	XCSE	20190702 14:17:00.142000	40.510
61	126,3	XCSE	20190702 14:21:26.310000	7.704
162	126,3	XCSE	20190702 14:28:49.172000	20.461
212	126,2	XCSE	20190702 14:33:47.500000	26.754
349	126,2	XCSE	20190702 14:51:41.064000	44.044
57	126,2	XCSE	20190702 15:08:05.174000	7.193
56	126,2	XCSE	20190702 15:08:30.098000	7.067
56	126,2	XCSE	20190702 15:08:34.125000	7.067
48	126,2	XCSE	20190702 15:08:34.125000	6.058
13	126	XCSE	20190702 15:17:36.114000	1.638
69	126	XCSE	20190702 15:20:18.169000	8.694
57	126	XCSE	20190702 15:21:58.275000	7.182
229	126	XCSE	20190702 15:22:36.002000	28.854
10	126	XCSE	20190702 15:22:36.243000	1.260
209	125,9	XCSE	20190702 15:31:58.499000	26.313
208	125,9	XCSE	20190702 15:40:48.077000	26.187
201	125,9	XCSE	20190702 15:47:30.517000	25.306
153	125,9	XCSE	20190702 16:06:34.264000	19.263
522	125,9	XCSE	20190702 16:08:43.145000	65.720
215	126	XCSE	20190702 16:15:38.800000	27.090
57	126	XCSE	20190702 16:39:49.132000	7.182
144	126	XCSE	20190702 16:39:51.144000	18.144
2383	126,1	XCSE	20190702 16:45:31.496444	300.496

Volume	Price	Venue	Time CET	Price x Volume
19	125,6	XCSE	20190703 9:01:05.504000	2.386
229	125,7	XCSE	20190703 9:21:54.817000	28.785
148	126,1	XCSE	20190703 9:44:31.024000	18.663
102	126,1	XCSE	20190703 9:44:31.024000	12.862
199	126,6	XCSE	20190703 10:04:21.365000	25.193
41	126,6	XCSE	20190703 10:04:21.366000	5.191
223	126,9	XCSE	20190703 10:13:48.727000	28.299
206	126,4	XCSE	20190703 10:30:15.024000	26.038
230	126,8	XCSE	20190703 10:44:53.431000	29.164

215	126,7	XCSE	20190703 10:58:23.024000	27.241
32	126,9	XCSE	20190703 11:26:44.170000	4.061
275	126,9	XCSE	20190703 11:26:44.170000	34.898
23	126,9	XCSE	20190703 11:42:39.826000	2.919
3	126,9	XCSE	20190703 11:44:53.109000	381
41	126,9	XCSE	20190703 11:48:38.638000	5.203
195	126,9	XCSE	20190703 11:48:38.638000	24.746
227	127,2	XCSE	20190703 12:17:05.647000	28.874
202	127,1	XCSE	20190703 12:21:35.254000	25.674
32	126,8	XCSE	20190703 12:42:28.418000	4.058
169	126,8	XCSE	20190703 12:42:28.418000	21.429
199	126,6	XCSE	20190703 12:58:12.194000	25.193
209	126,6	XCSE	20190703 13:27:34.444000	26.459
10	126,4	XCSE	20190703 13:48:39.159000	1.264
197	126,4	XCSE	20190703 13:48:39.206000	24.901
152	126,6	XCSE	20190703 14:00:32.115000	19.243
49	126,6	XCSE	20190703 14:00:32.115000	6.203
205	126,8	XCSE	20190703 14:19:46.348000	25.994
30	127,1	XCSE	20190703 14:31:51.256000	3.813
510	127,5	XCSE	20190703 15:01:10.574000	65.025
147	127,5	XCSE	20190703 15:01:10.574000	18.743
202	127,6	XCSE	20190703 15:17:32.959000	25.775
48	127,5	XCSE	20190703 15:30:08.355000	6.120
20	127,5	XCSE	20190703 15:30:46.898000	2.550
145	127,5	XCSE	20190703 15:32:10.626000	18.488
208	127,5	XCSE	20190703 15:35:16.276000	26.520
445	127,6	XCSE	20190703 15:56:17.152000	56.782
74	127,6	XCSE	20190703 16:04:45.118000	9.442
131	127,6	XCSE	20190703 16:04:45.118000	16.716
210	127,6	XCSE	20190703 16:10:58.173000	26.796
201	127,5	XCSE	20190703 16:12:14.453000	25.628
180	127,4	XCSE	20190703 16:18:13.369000	22.932
35	127,4	XCSE	20190703 16:18:15.073000	4.459
83	127,8	XCSE	20190703 16:38:45.009000	10.607
378	127,8	XCSE	20190703 16:38:45.009000	48.308
336	127,7	XCSE	20190703 16:39:05.026000	42.907
373	127,7	XCSE	20190703 16:39:05.026000	47.632
20	127,7	XCSE	20190703 16:40:03.871892	2.554
392	127,7	XCSE	20190703 16:40:41.726017	50.058

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
19	127,5	XCSE	20190704 9:01:03.766000	2.423
322	129,5	XCSE	20190704 9:24:19.303000	41.699
30	128,8	XCSE	20190704 9:39:07.827000	3.864
243	128,9	XCSE	20190704 9:42:31.080000	31.323
66	128,8	XCSE	20190704 9:58:15.909000	8.501
108	129,1	XCSE	20190704 10:06:04.963000	13.943
270	129,2	XCSE	20190704 10:09:01.130000	34.884
88	128,9	XCSE	20190704 10:20:59.133000	11.343
239	129,1	XCSE	20190704 10:31:28.350000	30.855
113	129	XCSE	20190704 10:45:44.965000	14.577
217	129,1	XCSE	20190704 10:54:50.626000	28.015
205	129,3	XCSE	20190704 11:01:13.224000	26.507
366	129,4	XCSE	20190704 11:24:57.142000	47.360
214	129,3	XCSE	20190704 11:48:50.422000	27.670
274	129,4	XCSE	20190704 12:09:20.876000	35.456
38	129,3	XCSE	20190704 12:27:35.741000	4.913
174	129,3	XCSE	20190704 12:27:35.741000	22.498
150	129,3	XCSE	20190704 12:39:58.218000	19.395

207	129,2	XCSE	20190704 12:49:38.183000	26.744
28	129,3	XCSE	20190704 13:21:08.921000	3.620
184	129,3	XCSE	20190704 13:21:08.921000	23.791
35	129,3	XCSE	20190704 13:42:57.915000	4.526
193	129,3	XCSE	20190704 13:42:57.915000	24.955
212	129,3	XCSE	20190704 13:49:35.443000	27.412
198	129,3	XCSE	20190704 14:16:01.287000	25.601
194	129,3	XCSE	20190704 14:30:15.397000	25.084
51	129,3	XCSE	20190704 14:30:15.397000	6.594
220	129,2	XCSE	20190704 14:58:44.817000	28.424
314	129,2	XCSE	20190704 15:06:34.184000	40.569
331	129,2	XCSE	20190704 15:06:34.184000	42.765
210	129,2	XCSE	20190704 15:28:38.367000	27.132
322	129,3	XCSE	20190704 15:45:02.618000	41.635
347	129,2	XCSE	20190704 15:47:15.639000	44.832
19	129,3	XCSE	20190704 16:01:41.647000	2.457
433	129,2	XCSE	20190704 16:02:44.626000	55.944
208	129,3	XCSE	20190704 16:17:31.714000	26.894
118	129,3	XCSE	20190704 16:17:31.714000	15.257
530	129,3	XCSE	20190704 16:27:55.685000	68.529
366	129,3	XCSE	20190704 16:27:55.685000	47.324
36	129,3	XCSE	20190704 16:36:23.772000	4.655
271	129,3	XCSE	20190704 16:36:23.772000	35.040
92	129,3	XCSE	20190704 16:41:55.896000	11.896
218	129,3	XCSE	20190704 16:41:55.896000	28.187
34	129,3	XCSE	20190704 16:44:15.931000	4.396
1	129,3	XCSE	20190704 16:44:15.931000	129
137	129,3	XCSE	20190704 16:44:15.931000	17.714
24	129,3	XCSE	20190704 16:44:25.229000	3.103
106	129,3	XCSE	20190704 16:44:25.229000	13.706
163	129,3	XCSE	20190704 16:44:25.229000	21.076
62	129,3	XCSE	20190704 16:44:29.216000	8.017

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
19	129,7	XCSE	20190705 9:08:00.617000	2.464
203	129,4	XCSE	20190705 9:08:06.772000	26.268
205	129,5	XCSE	20190705 9:23:09.503000	26.548
267	129,5	XCSE	20190705 9:50:41.844000	34.577
212	129,5	XCSE	20190705 9:59:23.385000	27.454
361	129,6	XCSE	20190705 10:19:38.872000	46.786
204	129,6	XCSE	20190705 10:38:09.012000	26.438
210	129,6	XCSE	20190705 10:53:37.634000	27.216
2	129,5	XCSE	20190705 11:06:07.833000	259
98	129,5	XCSE	20190705 11:06:07.833000	12.691
110	129,5	XCSE	20190705 11:06:07.833000	14.245
400	129,7	XCSE	20190705 11:35:31.776000	51.880
9	129,7	XCSE	20190705 11:35:31.776000	1.167
203	129,7	XCSE	20190705 11:48:56.186000	26.329
200	129,7	XCSE	20190705 12:09:55.017000	25.940
286	129,7	XCSE	20190705 12:43:53.252000	37.094
303	129,8	XCSE	20190705 13:06:42.932000	39.329
261	129,6	XCSE	20190705 13:25:07.181000	33.826
202	129,6	XCSE	20190705 13:48:14.238000	26.179
202	129,8	XCSE	20190705 13:59:53.045000	26.220
204	129,8	XCSE	20190705 14:28:17.458000	26.479
233	129,9	XCSE	20190705 14:30:31.381000	30.267
207	130,3	XCSE	20190705 14:43:23.545000	26.972
314	130,4	XCSE	20190705 15:08:09.735000	40.946
205	130,4	XCSE	20190705 15:13:40.572000	26.732

438	130,4	XCSE	20190705 15:39:03.980000	57.115
19	130,1	XCSE	20190705 15:43:14.865000	2.472
202	129,8	XCSE	20190705 15:44:38.993000	26.220
209	130,1	XCSE	20190705 16:00:11.506000	27.191
171	130,1	XCSE	20190705 16:00:11.506000	22.247
297	130,1	XCSE	20190705 16:10:43.328000	38.640
206	130,1	XCSE	20190705 16:10:43.328000	26.801
200	129,9	XCSE	20190705 16:24:27.597000	25.980
179	129,9	XCSE	20190705 16:24:27.597000	23.252
209	129,9	XCSE	20190705 16:24:27.597000	27.149
204	129,7	XCSE	20190705 16:34:15.425000	26.459
546	129,4	XCSE	20190705 16:40:37.602913	70.652