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 London Stock Exchange  
 Bourse de Luxembourg  
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Sydbank A/S  
 CVR No DK 12626509, Aabenraa  
 sydbank.dk

**Company Announcement No 47/2019**

4 November 2019

Dear Sirs

**Sydbank share buyback programme: transactions in week 44**

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	1,671,000		196,341,620.00
28 October 2019	4,000	133.85	535,400.00
29 October 2019	5,000	133.43	667,150.00
30 October 2019	8,000	133.24	1,065,920.00
31 October 2019	8,000	131.72	1,053,760.00
01 November 2019	3,000	131.92	395,760.00
Total over week 44	28,000		3,717,990.00
Total accumulated during the share buyback programme	1,699,000		200,059,610.00

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 2,066,525 own shares, equal to 3.34% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
 CEO



Bjarne Larsen  
 Deputy Group Chief Executive

**28.10.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	4.000,00	535.401,50	133,85
Total	4.000,00	535.400,00	133,85

**29.10.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	5.000,00	667.167,70	133,43
Total	5.000,00	667.150,00	133,43

**30.10.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	8.000,00	1.065.952,90	133,24
Total	8.000,00	1.065.920,00	133,24

**31.10.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	8.000,00	1.053.766,30	131,72
Total	8.000,00	1.053.760,00	131,72

**01.11.2019**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	3.000,00	395.755,30	131,92
Total	3.000,00	395.760,00	131,92

Volume	Price	Venue	Time CET	Price x Volume
14	135,8	XCSE	20191028 9:01:03.887000	1.901
157	135,8	XCSE	20191028 9:06:12.064000	21.321
47	135,7	XCSE	20191028 9:14:47.820000	6.378
92	135,7	XCSE	20191028 9:14:47.821000	12.484
4	135,7	XCSE	20191028 9:14:47.821000	543
142	134,6	XCSE	20191028 9:30:02.878000	19.113
7	134,5	XCSE	20191028 9:47:48.437000	942
7	134,5	XCSE	20191028 9:47:54.435000	942
8	134,5	XCSE	20191028 9:48:00.437000	1.076
126	134,5	XCSE	20191028 9:48:02.782000	16.947
164	134,5	XCSE	20191028 10:05:43.691000	22.058
168	134,3	XCSE	20191028 10:24:14.576000	22.562
157	134,5	XCSE	20191028 10:43:20.466000	21.117
55	134,3	XCSE	20191028 11:07:47.820000	7.387
91	134,3	XCSE	20191028 11:07:47.820000	12.221
150	134,3	XCSE	20191028 11:19:03.848000	20.145
29	133,9	XCSE	20191028 11:41:37.523000	3.883
118	133,9	XCSE	20191028 11:41:37.523000	15.800
68	132,6	XCSE	20191028 12:10:10.867000	9.017
5	132,6	XCSE	20191028 12:10:23.676000	663
20	132,6	XCSE	20191028 12:11:44.690000	2.652
146	132,5	XCSE	20191028 12:21:51.260000	19.345
164	132,7	XCSE	20191028 12:56:40.608000	21.763
100	133	XCSE	20191028 13:29:50.632000	13.300
50	133	XCSE	20191028 13:29:50.632000	6.650
100	133	XCSE	20191028 13:57:40.593000	13.300
45	133	XCSE	20191028 13:57:40.621000	5.985
3	132,8	XCSE	20191028 14:18:57.885000	398
69	132,8	XCSE	20191028 14:18:57.885000	9.163
52	132,8	XCSE	20191028 14:19:00.614000	6.906
118	133,6	XCSE	20191028 15:00:01.032000	15.765
183	133,6	XCSE	20191028 15:00:01.032000	24.449
55	133,7	XCSE	20191028 15:36:03.314000	7.354
17	133,7	XCSE	20191028 15:36:04.009000	2.273
6	133,7	XCSE	20191028 15:36:22.167000	802
113	133,7	XCSE	20191028 15:39:40.890000	15.108
47	133,7	XCSE	20191028 15:39:40.890000	6.284
32	133,5	XCSE	20191028 15:54:34.613000	4.272
32	133,5	XCSE	20191028 15:54:34.613000	4.272
92	133,5	XCSE	20191028 15:54:34.614000	12.282
180	133,9	XCSE	20191028 16:07:29.874000	24.102
127	133,6	XCSE	20191028 16:19:47.464000	16.967
23	133,6	XCSE	20191028 16:19:47.464000	3.073
400	133,6	XCSE	20191028 16:28:57.255743	53.440
145	133,6	XCSE	20191028 16:36:38.160000	19.372
72	133,7	XCSE	20191028 16:40:42.003528	9.626

Volume	Price	Venue	Time CET	Price x Volume
13	132,9	XCSE	20191029 9:10:50.325000	1.728
144	132,4	XCSE	20191029 9:19:06.657000	19.066
83	132,7	XCSE	20191029 9:23:08.498000	11.014
67	132,7	XCSE	20191029 9:23:08.498000	8.891
132	131,7	XCSE	20191029 9:36:53.194000	17.384
12	131,7	XCSE	20191029 9:36:53.194000	1.580
20	132,3	XCSE	20191029 9:51:32.158000	2.646
110	132,3	XCSE	20191029 9:51:32.158000	14.553
75	132,3	XCSE	20191029 9:51:32.158000	9.923
94	132,5	XCSE	20191029 10:03:02.514000	12.455

46	132,5	XCSE	20191029 10:03:02.514000	6.095
147	132	XCSE	20191029 10:16:53.256000	19.404
300	133	XCSE	20191029 11:06:31.637000	39.900
149	132,8	XCSE	20191029 11:06:52.652000	19.787
8	132,8	XCSE	20191029 11:07:05.625000	1.062
10	132,8	XCSE	20191029 11:07:11.374000	1.328
8	132,8	XCSE	20191029 11:07:16.628000	1.062
10	132,8	XCSE	20191029 11:07:22.197000	1.328
82	132,8	XCSE	20191029 11:07:22.197000	10.890
65	133,2	XCSE	20191029 11:27:16.799000	8.658
121	133,2	XCSE	20191029 11:27:16.799000	16.117
196	133,8	XCSE	20191029 11:52:23.929000	26.225
174	133,6	XCSE	20191029 12:22:40.254000	23.246
144	133,5	XCSE	20191029 12:41:22.035000	19.224
118	133,2	XCSE	20191029 12:57:45.741000	15.718
29	133,2	XCSE	20191029 12:57:45.741000	3.863
163	133,3	XCSE	20191029 13:29:43.852000	21.728
145	133	XCSE	20191029 13:45:52.476000	19.285
139	132,9	XCSE	20191029 14:02:48.398000	18.473
231	133,8	XCSE	20191029 14:43:12.812000	30.908
18	133,8	XCSE	20191029 14:43:12.812000	2.408
224	134,5	XCSE	20191029 14:57:02.193000	30.128
25	134,2	XCSE	20191029 15:15:49.027000	3.355
128	134,2	XCSE	20191029 15:15:49.027000	17.178
143	134,1	XCSE	20191029 15:26:44.962000	19.176
193	134,4	XCSE	20191029 15:43:39.677000	25.939
32	133,9	XCSE	20191029 15:53:04.683000	4.285
112	133,9	XCSE	20191029 15:53:04.683000	14.997
144	133,8	XCSE	20191029 16:00:14.305000	19.267
14	133,8	XCSE	20191029 16:10:20.991000	1.873
135	133,8	XCSE	20191029 16:10:20.992000	18.063
158	134,2	XCSE	20191029 16:33:16.632000	21.204
401	134,2	XCSE	20191029 16:38:47.947084	53.814
53	134,2	XCSE	20191029 16:38:47.947128	7.113
185	134,2	XCSE	20191029 16:38:47.967537	24.827

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
13	135,9	XCSE	20191030 9:02:48.769000	1.767
164	135,9	XCSE	20191030 9:05:14.850000	22.288
157	135,8	XCSE	20191030 9:09:03.463000	21.321
131	136,1	XCSE	20191030 9:16:38.134000	17.829
36	136,1	XCSE	20191030 9:16:38.134000	4.900
149	134,6	XCSE	20191030 9:24:07.947000	20.055
125	133,6	XCSE	20191030 9:36:12.102000	16.700
47	133,6	XCSE	20191030 9:36:12.102000	6.279
194	133,3	XCSE	20191030 9:50:47.071000	25.860
167	132,7	XCSE	20191030 9:57:08.325000	22.161
97	132,7	XCSE	20191030 9:57:21.866780	12.872
1733	132,7	XCSE	20191030 9:57:21.866780	229.969
170	132,7	XCSE	20191030 9:57:30.324640	22.559
122	132,8	XCSE	20191030 10:17:15.356000	16.202
23	132,8	XCSE	20191030 10:17:15.356000	3.054
62	132,6	XCSE	20191030 10:40:34.059000	8.221
79	132,6	XCSE	20191030 10:40:34.059000	10.475
122	132,8	XCSE	20191030 11:06:15.476000	16.202
27	132,8	XCSE	20191030 11:06:15.476000	3.586
73	132,8	XCSE	20191030 11:06:15.476000	9.694
150	132,8	XCSE	20191030 11:24:15.319000	19.920
216	133	XCSE	20191030 12:00:28.446000	28.728

182	132,9	XCSE	20191030 12:53:31.121000	24.188
203	133	XCSE	20191030 13:13:18.676000	26.999
181	133,2	XCSE	20191030 14:00:24.041000	24.109
34	133,1	XCSE	20191030 14:26:23.090000	4.525
60	133,1	XCSE	20191030 14:26:26.771000	7.986
66	133,1	XCSE	20191030 14:26:26.771000	8.785
139	133,1	XCSE	20191030 14:35:44.499000	18.501
141	132,9	XCSE	20191030 14:59:23.904000	18.739
36	133,2	XCSE	20191030 15:17:19.784000	4.795
101	133,2	XCSE	20191030 15:17:19.784000	13.453
204	133,2	XCSE	20191030 15:45:05.306000	27.173
170	133,7	XCSE	20191030 15:55:15.418000	22.729
130	132,9	XCSE	20191030 16:09:23.202000	17.277
11	132,9	XCSE	20191030 16:09:23.202000	1.462
100	133,3	XCSE	20191030 16:19:26.135758	13.330
100	133,3	XCSE	20191030 16:19:26.135855	13.330
35	133,3	XCSE	20191030 16:19:26.135873	4.666
100	133,3	XCSE	20191030 16:19:26.160840	13.330
100	133,3	XCSE	20191030 16:19:27.863013	13.330
27	133,3	XCSE	20191030 16:19:30.071000	3.599
100	133,3	XCSE	20191030 16:19:30.071080	13.330
2	133,3	XCSE	20191030 16:20:24.444000	267
10	133,3	XCSE	20191030 16:20:24.444000	1.333
101	133,3	XCSE	20191030 16:20:24.444000	13.463
34	133,3	XCSE	20191030 16:20:24.444454	4.532
66	133,3	XCSE	20191030 16:20:24.444501	8.798
100	133,3	XCSE	20191030 16:23:34.851245	13.330
100	133,3	XCSE	20191030 16:23:34.875883	13.330
4	133,3	XCSE	20191030 16:23:34.876610	533
27	133,3	XCSE	20191030 16:23:35.025002	3.599
42	133,3	XCSE	20191030 16:23:35.025039	5.599
14	133,3	XCSE	20191030 16:23:35.025729	1.866
13	133,3	XCSE	20191030 16:23:55.077491	1.733
300	133,3	XCSE	20191030 16:23:55.077530	39.990
13	133,3	XCSE	20191030 16:23:55.097603	1.733
17	133,3	XCSE	20191030 16:24:06.277948	2.266
70	133,3	XCSE	20191030 16:24:42.515747	9.331
70	133,3	XCSE	20191030 16:24:42.535860	9.331
30	133,3	XCSE	20191030 16:24:42.536006	3.999
70	133,3	XCSE	20191030 16:24:42.536006	9.331
30	133,3	XCSE	20191030 16:24:42.537092	3.999
47	133,3	XCSE	20191030 16:24:50.523292	6.265
23	133,3	XCSE	20191030 16:24:50.525017	3.066
90	133,3	XCSE	20191030 16:27:19.756509	11.997
10	133,3	XCSE	20191030 16:27:19.756562	1.333
10	133,3	XCSE	20191030 16:27:19.756586	1.333
285	133,3	XCSE	20191030 16:27:19.756589	37.991
145	133,3	XCSE	20191030 16:35:12.172954	19.329

Volume	Price	Venue	Time CET	Price x Volume
13	131,1	XCSE	20191031 9:02:16.750000	1.704
141	130,6	XCSE	20191031 9:03:18.206000	18.415
166	133,2	XCSE	20191031 9:09:15.376000	22.111
138	132,8	XCSE	20191031 9:13:45.695000	18.326
214	134,1	XCSE	20191031 9:25:41.559000	28.697
145	132,6	XCSE	20191031 9:36:07.850000	19.227
7	132,6	XCSE	20191031 9:36:07.871000	928
150	132,9	XCSE	20191031 9:45:02.328000	19.935
220	133,6	XCSE	20191031 9:58:13.089000	29.392

108	133,8	XCSE	20191031 10:09:47.613000	14.450
38	133,8	XCSE	20191031 10:09:47.613000	5.084
153	133	XCSE	20191031 10:22:47.252000	20.349
208	133,2	XCSE	20191031 10:39:12.764000	27.706
137	133,3	XCSE	20191031 10:52:32.103000	18.262
138	132,8	XCSE	20191031 11:02:50.114000	18.326
145	132	XCSE	20191031 11:16:36.743000	19.140
167	132,3	XCSE	20191031 11:32:44.317000	22.094
140	132,2	XCSE	20191031 11:47:44.542000	18.508
136	132,4	XCSE	20191031 12:05:02.327000	18.006
10	132,4	XCSE	20191031 12:05:13.081832	1.324
976	132,4	XCSE	20191031 12:05:13.081832	129.222
11	132,4	XCSE	20191031 12:05:13.081889	1.456
3	132,4	XCSE	20191031 12:05:13.081920	397
159	131,9	XCSE	20191031 12:40:09.742000	20.972
129	131,9	XCSE	20191031 12:42:00.459000	17.015
13	131,9	XCSE	20191031 12:42:00.459000	1.715
38	131,2	XCSE	20191031 13:01:38.432000	4.986
100	131,2	XCSE	20191031 13:01:38.432000	13.120
139	131,7	XCSE	20191031 13:22:05.249000	18.306
140	131,9	XCSE	20191031 13:59:49.902000	18.466
41	131,8	XCSE	20191031 14:00:34.433000	5.404
194	132	XCSE	20191031 14:10:02.009000	25.608
193	132,2	XCSE	20191031 14:26:44.049000	25.515
138	131,6	XCSE	20191031 14:35:37.106000	18.161
143	131,3	XCSE	20191031 14:50:00.114000	18.776
141	130,9	XCSE	20191031 15:05:26.698000	18.457
146	130,9	XCSE	20191031 15:17:39.717000	19.111
162	131	XCSE	20191031 15:28:51.321000	21.222
60	130,6	XCSE	20191031 15:42:50.709000	7.836
88	130,6	XCSE	20191031 15:48:33.920000	11.493
85	130,6	XCSE	20191031 15:49:06.708000	11.101
108	130,7	XCSE	20191031 15:54:35.219000	14.116
37	130,7	XCSE	20191031 15:54:43.640000	4.836
66	130,7	XCSE	20191031 15:59:51.074000	8.626
80	130,7	XCSE	20191031 16:02:17.221000	10.456
80	130,7	XCSE	20191031 16:07:42.748000	10.456
60	130,7	XCSE	20191031 16:07:53.624000	7.842
193	130,8	XCSE	20191031 16:23:53.898000	25.244
13	130,3	XCSE	20191031 16:33:07.610000	1.694
181	130,1	XCSE	20191031 16:33:33.073000	23.548
1409	130,3	XCSE	20191031 16:35:05.171121	183.593
100	130,3	XCSE	20191031 16:35:05.171121	13.030

Volume	Price	Venue	Time CET	Price x Volume
13	130,9	XCSE	20191101 9:01:05.046000	1.702
151	130,7	XCSE	20191101 9:03:09.883000	19.736
68	132,6	XCSE	20191101 9:08:12.425000	9.017
101	132,6	XCSE	20191101 9:08:12.425000	13.393
202	131,6	XCSE	20191101 9:16:56.078000	26.583
144	131,3	XCSE	20191101 9:21:22.818000	18.907
32	130,5	XCSE	20191101 9:29:27.508000	4.176
92	130,5	XCSE	20191101 9:29:27.508000	12.006
14	130,5	XCSE	20191101 9:29:27.508000	1.827
156	130	XCSE	20191101 9:43:37.597000	20.280
94	130	XCSE	20191101 9:47:21.302000	12.220
77	130	XCSE	20191101 9:47:21.302000	10.010
92	129,9	XCSE	20191101 9:56:44.983000	11.951
48	129,9	XCSE	20191101 9:56:44.983000	6.235

191	130,4 XCSE	20191101 10:16:09.977000	24.906
51	130,4 XCSE	20191101 10:20:03.125000	6.650
134	130,4 XCSE	20191101 10:20:03.125000	17.474
100	131,3 XCSE	20191101 16:23:20.836694	13.130
271	133,3 XCSE	20191101 16:35:26.562207	36.124
100	133,3 XCSE	20191101 16:35:28.575723	13.330
864	133,6 XCSE	20191101 16:37:56.791622	115.430
5	133,6 XCSE	20191101 16:38:01.843856	668