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Bourse de Luxembourg  
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Sydbank A/S  
CVR No DK 12626509, Aabenraa  
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## Company Announcement No 05/2018

26 February 2018

Dear Sirs

### Sydbank share buyback programme: transactions in week 08

On 20 February 2018 Sydbank announced a share buyback programme of DKK 500m. The share buyback commenced on 21 February 2018 and will be completed by 31 December 2018.

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	0		0
21 February 2018	15,000	238.54	3,578,100.00
22 February 2018	17,000	235.53	4,004,010.00
23 February 2018	14,000	243.05	3,402,700.00
Total over week 08	46,000		10,984,810.00
<b>Total accumulated during the share buyback programme</b>	46,000		10,984,810.00

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 3,513,463 own shares, equal to 4.99% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
CEO



Bjarne Larsen  
Deputy Group Chief Executive

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## 19.02.2018

Handelsplads	Antal	Værdi	Gennemsnitspris
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Total

## 20.02.2018

Handelsplads	Antal	Værdi	Gennemsnitspris
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Total

## 21.02.2018

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	14.775	3.524.175,20	238,52
TRQX	16	3.836,80	239,80
CHIX	164	39.236,00	239,24
BATE	45	10.791,00	239,80
Total	15.000	3.578.100,00	238,54

## 22.02.2018

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	16.288	3.836.382,80	235,53
CHIX	238	56.001,40	235,30
BATE	474	111.579,60	235,40
Total	17.000	4.004.010,00	235,53

## 23.02.2018

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	14.000	3.402.719,00	243,05
Total	14.000	3.402.700,00	243,05



Volume	Price	Venue	Time CET	Price x Volume
106	241,4	XCSE	20180221 9:00:00.743000	25.588
91	240,8	XCSE	20180221 9:04:38.394000	21.913
90	240,4	XCSE	20180221 9:05:10.263000	21.636
110	236,4	XCSE	20180221 9:07:11.486768	26.004
170	236,4	XCSE	20180221 9:07:11.486768	40.188
200	236,4	XCSE	20180221 9:07:11.486768	47.280
20	236,4	XCSE	20180221 9:07:11.486768	4.728
70	236,2	XCSE	20180221 9:07:55.718000	16.534
18	236,2	XCSE	20180221 9:07:55.812000	4.252
152	238,4	XCSE	20180221 9:12:13.615000	36.237
85	237,4	XCSE	20180221 9:16:13.406000	20.179
114	237,8	XCSE	20180221 9:20:05.708000	27.109
95	238,2	XCSE	20180221 9:24:15.003000	22.629
90	239	XCSE	20180221 9:29:08.046000	21.510
91	239,4	XCSE	20180221 9:34:04.133000	21.785
88	239	XCSE	20180221 9:37:07.451000	21.032
94	239,4	XCSE	20180221 9:42:13.487000	22.504
150	239,8	XCSE	20180221 9:44:50.852529	35.970
102	239,8	XCSE	20180221 9:45:15.025508	24.460
99	239,8	XCSE	20180221 9:45:15.025549	23.740
16	239,8	TRQX	20180221 9:45:15.035422	3.837
88	239,8	CHIX	20180221 9:45:15.035626	21.102
45	239,8	BATE	20180221 9:45:15.035626	10.791
58	239,4	XCSE	20180221 9:45:24.221000	13.885
25	239,4	XCSE	20180221 9:45:24.221000	5.985
7	239,4	XCSE	20180221 9:45:24.221000	1.676
87	239,2	XCSE	20180221 9:51:08.838000	20.810
91	239,2	XCSE	20180221 9:53:43.081000	21.767
97	239,2	XCSE	20180221 9:57:24.555000	23.202
68	238,6	XCSE	20180221 10:01:21.318000	16.225
21	238,6	XCSE	20180221 10:01:21.318000	5.011
95	238,8	XCSE	20180221 10:06:45.384000	22.686
88	238,8	XCSE	20180221 10:10:52.721000	21.014
91	237,6	XCSE	20180221 10:13:17.085000	21.622
96	238	XCSE	20180221 10:18:09.596000	22.848
62	237,6	XCSE	20180221 10:27:04.063000	14.731
28	237,6	XCSE	20180221 10:27:04.063000	6.653
68	237,2	XCSE	20180221 10:27:08.649000	16.130
76	237,2	XCSE	20180221 10:27:08.796000	18.027
104	236,6	XCSE	20180221 10:33:40.094000	24.606
24	236,6	XCSE	20180221 10:33:40.094000	5.678
85	236,4	XCSE	20180221 10:36:42.087000	20.094
4	236,4	XCSE	20180221 10:36:42.087000	946
171	236,6	XCSE	20180221 10:43:07.588000	40.459
157	236,6	XCSE	20180221 10:47:45.269000	37.146
170	237	XCSE	20180221 10:54:21.323000	40.290
72	236,8	XCSE	20180221 10:56:59.156000	17.050
66	236,8	XCSE	20180221 10:56:59.156000	15.629
144	237,6	XCSE	20180221 11:08:35.022000	34.214
45	237,6	XCSE	20180221 11:08:35.022000	10.692
176	238,6	XCSE	20180221 11:25:13.662000	41.994
228	238,6	XCSE	20180221 11:27:19.371000	54.401
173	239,2	XCSE	20180221 11:36:53.172000	41.382
165	239,2	XCSE	20180221 11:36:53.172000	39.468
24	239	XCSE	20180221 11:45:14.447000	5.736
65	239	XCSE	20180221 11:45:14.447000	15.535
88	239,4	XCSE	20180221 11:51:07.179000	21.067
96	239,6	XCSE	20180221 11:55:15.984000	23.002

136	239,8	XCSE	20180221 12:05:33.457000	32.613
88	240	XCSE	20180221 12:09:20.094000	21.120
85	240,2	XCSE	20180221 12:15:13.017000	20.417
90	239,6	XCSE	20180221 12:31:14.421000	21.564
91	239,2	XCSE	20180221 12:35:26.822000	21.767
100	239,6	XCSE	20180221 12:40:43.827132	23.960
12	239,6	XCSE	20180221 12:40:43.827183	2.875
12	239,6	XCSE	20180221 12:40:43.827200	2.875
14	239,6	XCSE	20180221 12:40:43.827213	3.354
100	239,6	XCSE	20180221 12:40:43.827213	23.960
120	239,6	XCSE	20180221 12:40:43.827276	28.752
142	239,6	XCSE	20180221 12:40:43.832142	34.023
100	239,6	XCSE	20180221 12:40:43.832142	23.960
7	239,4	XCSE	20180221 12:41:06.328000	1.676
146	239,4	XCSE	20180221 12:41:06.328000	34.952
195	239,8	XCSE	20180221 12:59:07.844000	46.761
136	240,2	XCSE	20180221 13:14:17.922000	32.667
158	240	XCSE	20180221 13:14:22.953000	37.920
281	240,2	XCSE	20180221 13:23:40.742000	67.496
109	239,6	XCSE	20180221 13:33:36.245000	26.116
87	239,4	XCSE	20180221 13:40:48.041000	20.828
91	238,8	XCSE	20180221 13:47:09.142000	21.731
61	238,8	XCSE	20180221 14:05:01.054000	14.567
185	238,8	XCSE	20180221 14:05:01.054000	44.178
10	238,6	XCSE	20180221 14:10:49.920000	2.386
141	238,6	XCSE	20180221 14:10:49.920000	33.643
139	238,4	XCSE	20180221 14:26:48.574000	33.138
230	238	XCSE	20180221 14:26:52.342000	54.740
5	238	XCSE	20180221 14:26:52.366000	1.190
131	237,8	XCSE	20180221 14:35:09.906000	31.152
193	237,6	XCSE	20180221 14:37:22.143000	45.857
205	238	XCSE	20180221 14:51:40.167000	48.790
87	238	XCSE	20180221 15:04:40.053000	20.706
101	237,6	XCSE	20180221 15:07:36.557000	23.998
90	237,6	XCSE	20180221 15:11:04.110000	21.384
59	237,2	XCSE	20180221 15:20:02.890113	13.995
96	237,2	XCSE	20180221 15:20:17.045000	22.771
160	237,2	XCSE	20180221 15:20:17.045903	37.952
281	237,2	XCSE	20180221 15:20:17.045934	66.653
157	237	XCSE	20180221 15:21:05.631000	37.209
194	237,4	XCSE	20180221 15:31:06.295000	46.056
60	237,6	XCSE	20180221 15:33:27.773000	14.256
57	237,6	XCSE	20180221 15:33:27.773000	13.543
84	237,8	XCSE	20180221 15:34:16.385965	19.975
59	237,8	XCSE	20180221 15:34:16.385965	14.030
357	237,8	XCSE	20180221 15:34:16.386045	84.895
137	238	XCSE	20180221 15:46:15.477000	32.606
63	238	XCSE	20180221 15:46:15.477000	14.994
88	238	XCSE	20180221 15:46:15.477000	20.944
12	238,8	XCSE	20180221 15:56:47.685048	2.866
64	238,8	XCSE	20180221 15:56:47.685048	15.283
286	239	XCSE	20180221 15:58:42.002000	68.354
103	239	XCSE	20180221 15:58:42.002000	24.617
88	239	XCSE	20180221 16:01:31.132000	21.032
82	238,8	XCSE	20180221 16:05:55.536000	19.582
10	238,8	XCSE	20180221 16:05:55.536000	2.388
91	238,6	XCSE	20180221 16:08:13.039000	21.713
226	238,8	XCSE	20180221 16:14:29.152000	53.969
90	238,8	XCSE	20180221 16:17:31.524000	21.492

95	238,8	XCSE	20180221 16:21:59.198000	22.686
650	238,8	XCSE	20180221 16:21:59.198491	155.220
350	238,8	XCSE	20180221 16:21:59.198652	83.580
108	239	XCSE	20180221 16:29:24.651000	25.812
24	239	XCSE	20180221 16:30:20.758000	5.736
66	239	XCSE	20180221 16:31:36.749000	15.774
76	238,6	CHIX	20180221 16:35:11.758078	18.134
114	238,8	XCSE	20180221 16:37:47.243772	27.223
280	238,8	XCSE	20180221 16:37:47.243783	66.864
1156	238,8	XCSE	20180221 16:37:47.243785	276.053

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
134	239	XCSE	20180222 9:02:09.882000	32.026
4	238,2	XCSE	20180222 9:03:10.755000	953
11	238,2	XCSE	20180222 9:03:13.167000	2.620
91	238,2	XCSE	20180222 9:03:13.167000	21.676
99	237,2	XCSE	20180222 9:06:31.764000	23.483
130	237,2	XCSE	20180222 9:07:58.570000	30.836
14	237,2	XCSE	20180222 9:07:58.623000	3.321
154	237,4	XCSE	20180222 9:14:05.166000	36.560
90	237,2	XCSE	20180222 9:14:48.755000	21.348
96	236,8	XCSE	20180222 9:18:38.344000	22.733
94	236,6	XCSE	20180222 9:22:31.731000	22.240
115	236,4	XCSE	20180222 9:26:33.396000	27.186
97	236,4	XCSE	20180222 9:32:04.593000	22.931
96	236,4	XCSE	20180222 9:37:42.864000	22.694
154	236,6	XCSE	20180222 9:47:37.384000	36.436
163	236,4	XCSE	20180222 9:48:48.541000	38.533
90	236,2	XCSE	20180222 9:56:09.262000	21.258
326	236,2	XCSE	20180222 10:04:06.005000	77.001
93	235,4	XCSE	20180222 10:08:30.527000	21.892
39	235,8	XCSE	20180222 10:21:04.125000	9.196
181	235,8	XCSE	20180222 10:21:04.125000	42.680
13	236,2	XCSE	20180222 10:29:32.039000	3.071
257	236,2	XCSE	20180222 10:29:32.039000	60.703
20	236,4	XCSE	20180222 10:53:40.165000	4.728
162	236,4	XCSE	20180222 10:53:40.165000	38.297
162	236,4	XCSE	20180222 10:53:40.165000	38.297
162	236,4	XCSE	20180222 10:53:40.165000	38.297
144	236,4	XCSE	20180222 10:53:40.165000	34.042
423	236,8	XCSE	20180222 11:04:49.092000	100.166
91	236,6	XCSE	20180222 11:09:27.595000	21.531
245	236,4	XCSE	20180222 11:17:42.067000	57.918
89	236,4	XCSE	20180222 11:17:42.067000	21.040
95	236,2	XCSE	20180222 11:28:15.401000	22.439
159	236,4	XCSE	20180222 11:33:29.081000	37.588
37	236,4	XCSE	20180222 11:33:29.081000	8.747
237	235,8	XCSE	20180222 11:34:59.305000	55.885
94	235,2	XCSE	20180222 11:43:20.305000	22.109
40	235,2	XCSE	20180222 11:50:02.897000	9.408
52	235,2	XCSE	20180222 11:50:02.897000	12.230
238	235,3	CHIX	20180222 12:05:46.782803	56.001
188	235,4	XCSE	20180222 12:05:46.858452	44.255
100	235,4	XCSE	20180222 12:05:46.858452	23.540
151	235,4	BATE	20180222 12:05:46.858493	35.545
100	235,4	BATE	20180222 12:05:46.858493	23.540
76	235,4	BATE	20180222 12:05:46.858493	17.890
147	235,4	BATE	20180222 12:05:46.858493	34.604
359	236,4	XCSE	20180222 12:40:07.341000	84.868

216	236,4	XCSE	20180222 12:40:07.341000	51.062
150	236	XCSE	20180222 12:41:45.123000	35.400
243	236	XCSE	20180222 13:10:23.044000	57.348
210	235,6	XCSE	20180222 13:10:30.507000	49.476
88	235,4	XCSE	20180222 13:18:01.519000	20.715
95	235,2	XCSE	20180222 13:24:57.031000	22.344
120	235,2	XCSE	20180222 13:26:24.731051	28.224
193	235,2	XCSE	20180222 13:26:24.731051	45.394
156	235,2	XCSE	20180222 13:26:24.731051	36.691
27	235,2	XCSE	20180222 13:26:24.731051	6.350
147	235,2	XCSE	20180222 13:26:24.731051	34.574
142	235,2	XCSE	20180222 13:26:24.731051	33.398
121	235,2	XCSE	20180222 13:26:24.731051	28.459
94	235,2	XCSE	20180222 13:26:24.731051	22.109
98	235,2	XCSE	20180222 13:36:18.381000	23.050
27	235,2	XCSE	20180222 13:45:43.738000	6.350
155	235,2	XCSE	20180222 13:47:53.381000	36.456
96	235,2	XCSE	20180222 13:50:56.534000	22.579
81	235,2	XCSE	20180222 14:07:55.075000	19.051
199	235,2	XCSE	20180222 14:13:58.318000	46.805
101	235	XCSE	20180222 14:22:55.311000	23.735
211	235	XCSE	20180222 14:23:14.190000	49.585
363	235	XCSE	20180222 14:36:32.452000	85.305
99	234,8	XCSE	20180222 14:38:41.051000	23.245
2000	234,6	XCSE	20180222 15:09:41.144283	469.200
2000	234,8	XCSE	20180222 15:42:40.163386	469.600
119	235,2	XCSE	20180222 15:54:13.186797	27.989
103	235,2	XCSE	20180222 15:54:13.186797	24.226
212	235,2	XCSE	20180222 15:54:13.186797	49.862
400	235,4	XCSE	20180222 15:54:52.320984	94.160
622	235,4	XCSE	20180222 15:54:52.321072	146.419
8	236	XCSE	20180222 15:59:16.029000	1.888
94	235,8	XCSE	20180222 16:01:27.127000	22.165
94	235,4	XCSE	20180222 16:11:33.131000	22.128
40	235,2	XCSE	20180222 16:12:12.593000	9.408
8	235,2	XCSE	20180222 16:12:13.550000	1.882
75	235,2	XCSE	20180222 16:12:14.218000	17.640
109	235	XCSE	20180222 16:24:05.099000	25.615
1572	235,2	XCSE	20180222 16:28:02.640844	369.734

Volume	Price	Venue	Time CET	Price x Volume
9	237,2	XCSE	20180223 9:01:13.736000	2.135
163	237	XCSE	20180223 9:03:10.025000	38.631
11	236,8	XCSE	20180223 9:03:41.515000	2.605
110	236,8	XCSE	20180223 9:03:54.167000	26.048
94	237,4	XCSE	20180223 9:05:16.840000	22.316
96	237,4	XCSE	20180223 9:07:43.084000	22.790
234	238,6	XCSE	20180223 9:12:13.328000	55.832
96	239,2	XCSE	20180223 9:15:43.584000	22.963
173	239	XCSE	20180223 9:40:34.586000	41.347
260	239	XCSE	20180223 9:40:34.586000	62.140
111	239	XCSE	20180223 9:40:34.586000	26.529
106	239	XCSE	20180223 9:45:39.767000	25.334
111	239	XCSE	20180223 9:45:39.767000	26.529
87	238,8	XCSE	20180223 9:49:26.912000	20.776
5	238,8	XCSE	20180223 9:49:26.912000	1.194
654	240	XCSE	20180223 10:04:11.855558	156.960
846	240	XCSE	20180223 10:04:11.855558	203.040
42	239,8	XCSE	20180223 10:04:12.946000	10.072

200	241,2 XCSE	20180223 10:10:34.784000	48.240
131	241,2 XCSE	20180223 10:14:01.218000	31.597
58	241,4 XCSE	20180223 10:22:16.965000	14.001
103	241,4 XCSE	20180223 10:22:45.374000	24.864
127	241,2 XCSE	20180223 10:23:22.571000	30.632
6	241,4 XCSE	20180223 10:33:48.109000	1.448
95	241,4 XCSE	20180223 10:33:48.109000	22.933
200	241,4 XCSE	20180223 10:33:48.109000	48.280
74	241,4 XCSE	20180223 10:33:48.109000	17.864
87	242 XCSE	20180223 10:36:38.559000	21.054
196	243 XCSE	20180223 10:43:11.416000	47.628
3	243 XCSE	20180223 10:43:11.416000	729
163	242,6 XCSE	20180223 10:45:19.217000	39.544
413	243 XCSE	20180223 10:48:48.178397	100.359
87	243 XCSE	20180223 10:48:48.178397	21.141
155	242,8 XCSE	20180223 10:51:10.912000	37.634
42	243 XCSE	20180223 10:56:19.343000	10.206
70	243 XCSE	20180223 10:56:19.379000	17.010
140	243,4 XCSE	20180223 11:01:13.205000	34.076
174	244 XCSE	20180223 11:08:34.667000	42.456
101	243,8 XCSE	20180223 11:11:54.313000	24.624
154	243,8 XCSE	20180223 11:13:50.708000	37.545
13	243,8 XCSE	20180223 11:14:56.289000	3.169
97	243,8 XCSE	20180223 11:15:01.867000	23.649
269	245,6 XCSE	20180223 12:03:40.429000	66.066
205	245,4 XCSE	20180223 12:03:43.169000	50.307
78	244,4 XCSE	20180223 12:10:35.467000	19.063
100	244,2 XCSE	20180223 12:14:05.519000	24.420
347	244,2 XCSE	20180223 12:20:27.396000	84.737
90	243,8 XCSE	20180223 12:31:46.745000	21.942
59	244,2 XCSE	20180223 12:36:05.348000	14.408
1	244,2 XCSE	20180223 12:36:12.348000	244
98	244,2 XCSE	20180223 12:37:15.659000	23.932
37	244,2 XCSE	20180223 12:37:47.901000	9.035
112	244,4 XCSE	20180223 12:40:35.887000	27.373
100	244 XCSE	20180223 12:50:02.274000	24.400
50	244 XCSE	20180223 13:09:36.036000	12.200
173	244 XCSE	20180223 13:11:42.413000	42.212
120	243,8 XCSE	20180223 13:13:40.405000	29.256
96	243,8 XCSE	20180223 13:13:40.405000	23.405
224	244,4 XCSE	20180223 13:47:51.168000	54.746
130	244,4 XCSE	20180223 13:47:51.168000	31.772
295	244,2 XCSE	20180223 13:49:08.185000	72.039
101	244,2 XCSE	20180223 13:49:08.185000	24.664
9	244,8 XCSE	20180223 14:27:03.847000	2.203
334	244,4 XCSE	20180223 14:29:16.955000	81.630
12	244,4 XCSE	20180223 14:29:16.955000	2.933
32	244,4 XCSE	20180223 14:29:16.955000	7.821
10	244,4 XCSE	20180223 14:29:16.955000	2.444
43	244,6 XCSE	20180223 14:39:46.363000	10.518
285	244,6 XCSE	20180223 14:39:46.363000	69.711
380	245,4 XCSE	20180223 14:59:12.706000	93.252
98	244,8 XCSE	20180223 15:03:09.126000	23.990
135	245 XCSE	20180223 15:09:06.993000	33.075
125	244,8 XCSE	20180223 15:10:37.372000	30.600
67	245,6 XCSE	20180223 15:39:01.129000	16.455
93	245,6 XCSE	20180223 15:39:01.129000	22.841
8	245,6 XCSE	20180223 15:39:01.129000	1.965
57	245,6 XCSE	20180223 15:39:01.129000	13.999



8	245,6 XCSE	20180223 15:39:01.129000	1.965
326	245,4 XCSE	20180223 15:42:08.292000	80.000
321	245,4 XCSE	20180223 15:42:08.292000	78.773
89	245,4 XCSE	20180223 15:42:08.292000	21.841
100	245,2 XCSE	20180223 15:43:20.008000	24.520
39	245,2 XCSE	20180223 15:43:20.047000	9.563
111	245,2 XCSE	20180223 15:44:15.477000	27.217
94	245,2 XCSE	20180223 15:48:24.926000	23.049
44	244,8 XCSE	20180223 15:48:59.725000	10.771
51	244,8 XCSE	20180223 15:49:18.812000	12.485
323	245 XCSE	20180223 15:54:22.805000	79.135
74	245,2 XCSE	20180223 16:05:05.805000	18.145
293	245,2 XCSE	20180223 16:06:04.409000	71.844
211	245,2 XCSE	20180223 16:12:41.756000	51.737
285	245 XCSE	20180223 16:15:20.422000	69.825
30	245 XCSE	20180223 16:15:20.422000	7.350
112	245 XCSE	20180223 16:15:20.422000	27.440
85	244,8 XCSE	20180223 16:17:33.334000	20.808
28	244,8 XCSE	20180223 16:17:33.334000	6.854
53	245 XCSE	20180223 16:18:05.498000	12.985
241	245 XCSE	20180223 16:18:05.498000	59.045
131	245 XCSE	20180223 16:24:29.362000	32.095
93	244,8 XCSE	20180223 16:28:51.406000	22.766
93	244,8 XCSE	20180223 16:32:00.399000	22.766
33	244,6 XCSE	20180223 16:35:39.569031	8.072
262	244,6 XCSE	20180223 16:35:45.006085	64.085