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

**Company Announcement No 27/2018**

14 May 2018

Dear Sirs

**Sydbank share buyback programme: transactions in week 19**

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	676,000		155,924,860.00
07 May 2018	11,000	229.51	2,524,610.00
08 May 2018	9,000	233.31	2,099,790.00
09 May 2018	10,000	232.95	2,329,500.00
Ascension Day Bankholiday	- -	- -	- -
Total over week 19	30,000		6,953,900.00
<b>Total accumulated during the share buyback programme</b>	<b>706,000</b>		<b>162,878,760.00</b>

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 1,435,886 own shares, equal to 2.12% of the Bank's share capital.

Yours sincerely



Karen Frøsig  
 CEO  
 Encl



Bjarne Larsen  
 Deputy Group Chief Executive

**07.05.2018**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	11.000	2.524.659,80	229,51
Total	11.000	2.524.610,00	229,51

**08.05.2018**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	9000	2.099.759,40	233,31
Total	9.000	2.099.790,00	233,31

**09.05.2018**

Handelsplads	Antal	Værdi	Gennemsnitspris
XCSE	10.000	2.329.523,00	232,95
Total	10.000	2.329.500,00	232,95

**10.05.2018**

Handelsplads	Antal	Værdi	Gennemsnitspris
Total			

**11.05.2018**

Handelsplads	Antal	Værdi	Gennemsnitspris
Total			

Volume	Price	Venue	Time CET	Price x Volume
11	229,8	XCSE	20180507 9:55:15.021000	2.528
77	229,6	XCSE	20180507 10:23:27.961126	17.679
66	229,6	XCSE	20180507 10:23:27.961126	15.154
170	229,6	XCSE	20180507 10:23:27.961214	39.032
187	229,6	XCSE	20180507 10:23:27.961243	42.935
182	229,4	XCSE	20180507 10:26:47.500000	41.751
343	229,6	XCSE	20180507 10:41:04.098000	78.753
175	229,6	XCSE	20180507 10:41:04.098000	40.180
307	229,6	XCSE	20180507 10:41:04.098000	70.487
247	229,6	XCSE	20180507 10:41:04.100000	56.711
204	229,6	XCSE	20180507 10:41:04.100000	46.838
96	229,6	XCSE	20180507 10:41:04.100000	22.042
96	229,6	XCSE	20180507 10:41:04.100000	22.042
17	229,6	XCSE	20180507 10:41:04.100000	3.903
161	229,6	XCSE	20180507 10:41:04.100000	36.966
136	229,4	XCSE	20180507 10:44:05.624000	31.198
9	229,4	XCSE	20180507 10:44:05.624000	2.065
139	229,6	XCSE	20180507 11:13:05.992000	31.914
251	229,4	XCSE	20180507 11:25:27.640000	57.579
175	229,4	XCSE	20180507 11:25:27.640000	40.145
23	229,4	XCSE	20180507 11:25:27.661000	5.276
115	229,2	XCSE	20180507 11:32:23.070000	26.358
431	229,4	XCSE	20180507 12:12:51.682000	98.871
7	229,4	XCSE	20180507 12:12:52.460000	1.606
160	229,2	XCSE	20180507 12:41:45.007000	36.672
109	229,2	XCSE	20180507 12:41:45.007000	24.983
130	229,2	XCSE	20180507 12:42:09.217000	29.796
57	229,2	XCSE	20180507 12:42:09.217000	13.064
89	229,2	XCSE	20180507 12:42:36.424000	20.399
47	229,2	XCSE	20180507 12:46:49.458000	10.772
41	229,2	XCSE	20180507 12:46:49.458000	9.397
205	229,2	XCSE	20180507 13:18:41.275000	46.986
82	229,2	XCSE	20180507 13:23:38.149000	18.794
65	229,4	XCSE	20180507 13:42:44.106000	14.911
293	229,4	XCSE	20180507 13:42:44.106000	67.214
295	229,2	XCSE	20180507 14:07:40.158000	67.614
111	229,2	XCSE	20180507 14:09:20.208000	25.441
36	229,2	XCSE	20180507 14:09:20.208000	8.251
122	229,2	XCSE	20180507 14:19:04.448000	27.962
131	229,6	XCSE	20180507 14:57:27.591000	30.078
224	229,6	XCSE	20180507 14:57:27.591000	51.430
114	229,6	XCSE	20180507 14:57:27.591000	26.174
307	229,6	XCSE	20180507 15:22:37.178000	70.487
373	229,6	XCSE	20180507 15:22:37.178000	85.641
263	229,4	XCSE	20180507 15:26:50.819000	60.332
182	229,4	XCSE	20180507 15:26:50.819649	41.751
318	229,4	XCSE	20180507 15:26:50.819679	72.949
220	229,6	XCSE	20180507 15:51:20.888000	50.512
3	229,4	XCSE	20180507 15:57:00.088000	688
186	229,4	XCSE	20180507 15:57:00.088000	42.668
96	229,4	XCSE	20180507 15:57:00.088000	22.022
285	229,4	XCSE	20180507 15:57:00.108000	65.379
94	229,4	XCSE	20180507 15:57:00.108000	21.564
177	229,6	XCSE	20180507 16:02:33.073000	40.639
74	229,6	XCSE	20180507 16:04:32.902000	16.990
71	229,6	XCSE	20180507 16:04:32.902000	16.302
24	229,6	XCSE	20180507 16:04:32.968000	5.510
59	229,4	XCSE	20180507 16:06:09.522000	13.535

99	229,4	XCSE	20180507 16:06:09.523000	22.711
144	229,4	XCSE	20180507 16:14:12.055000	33.034
151	229,4	XCSE	20180507 16:14:15.083000	34.639
127	229,8	XCSE	20180507 16:33:29.997000	29.185
175	229,8	XCSE	20180507 16:33:29.997000	40.215
127	229,8	XCSE	20180507 16:33:30.001000	29.185
14	229,8	XCSE	20180507 16:33:30.001000	3.217
113	229,8	XCSE	20180507 16:33:30.001000	25.967
500	229,8	XCSE	20180507 16:42:38.331800	114.900
467	229,8	XCSE	20180507 16:42:38.331800	107.317
415	229,8	XCSE	20180507 16:42:42.838657	95.367

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>	<b>Price x Volume</b>
11	231,6	XCSE	20180508 9:03:21.420000	2.548
140	231,8	XCSE	20180508 9:06:35.635000	32.452
209	232,4	XCSE	20180508 9:22:50.828000	48.572
151	232,6	XCSE	20180508 9:33:02.152000	35.123
1000	232,4	XCSE	20180508 9:56:32.038028	232.400
377	232,4	XCSE	20180508 9:57:54.511000	87.615
118	232,4	XCSE	20180508 10:08:03.698000	27.423
121	232	XCSE	20180508 10:11:51.505000	28.072
125	231,8	XCSE	20180508 10:24:53.150000	28.975
203	231,8	XCSE	20180508 10:32:24.113000	47.055
114	231,4	XCSE	20180508 10:40:28.735000	26.380
121	231	XCSE	20180508 10:49:14.430000	27.951
468	232	XCSE	20180508 11:25:12.354000	108.576
216	232	XCSE	20180508 11:46:10.866000	50.112
361	232,2	XCSE	20180508 12:08:23.091000	83.824
221	232,4	XCSE	20180508 12:32:00.208000	51.360
150	233,2	XCSE	20180508 12:59:42.459000	34.980
122	233	XCSE	20180508 13:12:25.714000	28.426
367	233,6	XCSE	20180508 13:52:22.629000	85.731
123	233,4	XCSE	20180508 14:07:33.771000	28.708
227	233,6	XCSE	20180508 14:11:39.802000	53.027
70	233,6	XCSE	20180508 14:21:11.928000	16.352
54	233,6	XCSE	20180508 14:21:11.928000	12.614
210	234,6	XCSE	20180508 14:25:00.822000	49.266
67	235	XCSE	20180508 14:33:57.450180	15.745
269	235,2	XCSE	20180508 14:50:49.975000	63.269
933	235	XCSE	20180508 14:50:50.027481	219.255
202	234,8	XCSE	20180508 15:03:51.353000	47.430
256	234,8	XCSE	20180508 15:14:58.623000	60.109
123	234,8	XCSE	20180508 15:32:01.325000	28.880
11	234,8	XCSE	20180508 15:48:57.935000	2.583
120	234,8	XCSE	20180508 15:58:05.915000	28.176
193	234,6	XCSE	20180508 16:04:07.446000	45.278
183	234,4	XCSE	20180508 16:05:21.818000	42.895
89	234,2	XCSE	20180508 16:10:12.822000	20.844
34	234,2	XCSE	20180508 16:10:12.822000	7.963
115	234,2	XCSE	20180508 16:12:46.232000	26.933
134	234	XCSE	20180508 16:19:14.946000	31.356
116	233,8	XCSE	20180508 16:24:15.262000	27.121
141	233,6	XCSE	20180508 16:26:24.455000	32.938
127	233,2	XCSE	20180508 16:28:17.834000	29.616
272	233,6	XCSE	20180508 16:35:29.196000	63.539
121	233	XCSE	20180508 16:39:30.102000	28.193
158	233	XCSE	20180508 16:44:00.093000	36.814
44	233	XCSE	20180508 16:44:17.681000	10.252
13	233	XCSE	20180508 16:44:17.681000	3.029

Volume	Price	Venue	Time CET	Price x Volume
11	234,4	XCSE	20180509 9:01:02.593000	2.578
14	234,6	XCSE	20180509 9:09:46.249000	3.284
140	234,6	XCSE	20180509 9:09:46.250000	32.844
125	233,4	XCSE	20180509 9:25:15.806000	29.175
56	233,2	XCSE	20180509 9:29:34.927000	13.059
92	233,2	XCSE	20180509 9:29:34.927000	21.454
157	233	XCSE	20180509 9:46:08.122000	36.581
122	232,8	XCSE	20180509 9:46:49.442000	28.402
87	232,6	XCSE	20180509 9:52:49.993000	20.236
39	232,6	XCSE	20180509 9:52:49.993000	9.071
185	232,6	XCSE	20180509 9:56:53.087312	43.031
615	232,6	XCSE	20180509 9:56:53.087341	143.049
165	232,8	XCSE	20180509 10:04:38.075000	38.412
79	233	XCSE	20180509 10:09:12.925000	18.407
39	233	XCSE	20180509 10:09:12.925000	9.087
174	233,4	XCSE	20180509 10:27:45.201000	40.612
86	233,4	XCSE	20180509 10:34:15.934000	20.072
51	233,4	XCSE	20180509 10:34:15.934000	11.903
205	233,4	XCSE	20180509 10:58:13.736000	47.847
41	233,4	XCSE	20180509 11:02:37.077000	9.569
120	233,4	XCSE	20180509 11:03:29.002000	28.008
122	233	XCSE	20180509 11:16:05.276000	28.426
18	233	XCSE	20180509 11:16:05.276000	4.194
171	232,8	XCSE	20180509 11:20:45.975000	39.809
49	232	XCSE	20180509 11:29:32.007000	11.368
67	232	XCSE	20180509 11:29:43.277000	15.544
232	233	XCSE	20180509 11:43:07.108000	54.056
122	232,8	XCSE	20180509 12:03:11.057000	28.402
155	232,6	XCSE	20180509 12:09:52.992000	36.053
126	232,4	XCSE	20180509 12:28:00.291000	29.282
150	232,4	XCSE	20180509 12:34:12.374000	34.860
228	232,6	XCSE	20180509 13:12:39.584000	53.033
164	232,6	XCSE	20180509 13:16:55.786000	38.146
43	232,6	XCSE	20180509 13:32:04.506000	10.002
79	232,6	XCSE	20180509 13:33:02.731000	18.375
299	232,8	XCSE	20180509 14:02:48.573000	69.607
41	232,8	XCSE	20180509 14:02:48.573000	9.545
123	232,6	XCSE	20180509 14:11:10.332000	28.610
5	232,4	XCSE	20180509 14:11:10.700832	1.162
94	232,4	XCSE	20180509 14:11:32.650803	21.846
139	232,6	XCSE	20180509 14:24:04.757000	32.331
209	233	XCSE	20180509 14:38:15.866000	48.697
536	233	XCSE	20180509 15:06:05.406000	124.888
51	233	XCSE	20180509 15:06:05.406000	11.883
233	233,2	XCSE	20180509 15:19:46.561000	54.336
130	233	XCSE	20180509 15:34:13.406000	30.290
315	233	XCSE	20180509 15:34:28.363000	73.395
127	233	XCSE	20180509 15:53:17.126000	29.591
148	233,2	XCSE	20180509 15:59:50.046000	34.514
136	233,2	XCSE	20180509 15:59:50.047000	31.715
99	233,2	XCSE	20180509 15:59:50.047000	23.087
148	233,2	XCSE	20180509 15:59:50.056000	34.514
129	233,2	XCSE	20180509 16:03:18.205000	30.083
223	233	XCSE	20180509 16:24:14.195000	51.959
182	233	XCSE	20180509 16:28:50.171402	42.406
2304	233	XCSE	20180509 16:28:54.501518	536.832