

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

14 September, 2018

### Sydbank A/S

**Legal entity identifier (LEI): GP5DT10VX1QRQKVBK64**

**Issue of €500,000,000 1.375 per cent. Non-Preferred Senior Notes due 2023**

**under the €4,000,000,000**

### Global Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 8 June, 2018 and the supplement to it dated 5 September, 2018 (the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

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|----|--|----------------|
| 1. | Issuer:  | Sydbank A/S    |
| 2. | (i) Series Number:   | 20             |
|    | (ii) Tranche Number:   | 1              |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies:  | Euro (€)       |
| 4. | Aggregate Nominal Amount:  |                |
|    | (i) Series:  | €500,000,000   |

	(ii) Tranche:	€500,000,000
5.	Issue Price of Tranche:	99.569 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions):	€1,000
7.	(i) Issue Date and Interest Commencement Date:	18 September, 2018
8.	Maturity Date:	18 September, 2023
9.	Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified in paragraphs 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	MREL/TLAC Disqualification Event Redemption Option (further particulars specified in paragraph 20 below)
13.	(i) Status of the Notes:	Non-Preferred Senior
	(ii) Date Board approval for issuance of Notes obtained:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	18 September in each year, commencing on 18 September, 2019, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€13.75 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)

- |     |                               |                           |
|-----|-------------------------------|---------------------------|
|     | (vi) Determination Date(s):   | 18 September in each year |
| 15. | Fixed Reset Note Provisions   | Not Applicable            |
| 16. | Floating Rate Note Provisions | Not Applicable            |
| 17. | Zero Coupon Note Provisions   | Not Applicable            |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                               |
|-----|---|-------------------------------|
| 18. | Issuer Call   | Not Applicable                |
| 19. | Investor Put  | Not Applicable                |
| 20. | MREL/TLAC Disqualification Event Redemption Option:         | Applicable                    |
| 21. | Final Redemption Amount                                     | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount (Tax Gross-up):                     | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount (Loss of Tax Deductibility):        | Not Applicable                |
| 24. | Early Redemption Amount (MREL/TLAC Disqualification Event): | €1,000 per Calculation Amount |
| 25. | Early Redemption Amount (Capital Event):                    | Not Applicable                |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|--|
| 26. | Form of Notes:   |  |
|     | (i) Form:  | Bearer Notes:<br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (ii) New Global Note:  | Yes  |
| 27. | Additional Financial Centre(s):                                      | London   |
| 28. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No   |
| 29. | MREL/TLAC Disqualification Event Substitution/Variation Option:      | Applicable   |

Signed on behalf of Sydbank A/S:

By:  .....

*Duly authorised*  
Bjarne Larsen  
Deputy Group Chief Executive



Karin Sønderbæk  
Head of Legal Department

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application for admission to the official list and for admission to trading has been made to: the London Stock Exchange  
Date from which admission effective: 18 September, 2018
- (ii) Estimate of total expenses related to admission to trading: £4,500

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Moody's Investors Service Ltd.: Baa1

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 1.465 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1880919383
- (ii) Common Code: 188091938
- (iii) CFI: DTFXFB
- (iv) FISN: SYDBANK A/S/1EMTN 20230918
- (v) VP identification number: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vii) Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): Not Applicable
- (viii) VP Agent: Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be

eligibility:

deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**6. U.S. SELLING RESTRICTIONS**

- |      |   |                                       |
|------|---|---------------------------------------|
| (i)  | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Applicable                            |