

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 (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

Amounts payable under the Notes following the First Reset Date will be calculated by reference to the Single Mid-Swap Rate which is provided by ICE Benchmark Administration Limited and may in certain circumstances be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**); however, the European Money Markets Institute does appear on such register.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply such that ICE Benchmark Administration Limited is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision.

4th September, 2023

Sydbank A/S

Legal entity identifier (LEI): GP5DT10VX1QRQKVBK64

Issue of €500,000,000 Non-Preferred Senior Fixed Reset Notes due 2028

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 Terms and Conditions of the Notes other than VPS Notes set forth in the Offering Circular dated 10th May, 2023 and the supplement to it dated 24th August, 2023 (the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all relevant information. The Offering Circular has been published on the website of Euronext Dublin.

1.	Issuer:	Sydbank A/S
2.	(i) Series Number:	27
	(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:	99.859 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.	Issue Date and Interest Commencement Date:	6th September, 2023
8.	Maturity Date:	6th September, 2028
9.	Interest Basis:	Fixed Reset Notes (further particulars specified in paragraph 15 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:	Issuer Call MREL Disqualification Event Redemption Option (further particulars specified in paragraphs 18 and 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:	Not Applicable
15.	Fixed Reset Note Provisions:	Applicable
	(i) Initial Interest Rate:	5.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Reset Margin:	+1.85 per cent. per annum
	(iii) Interest Payment Date(s):	6th September in each year from, and including, 6th September, 2024 up to, and including, the Maturity Date
	(iv) Fixed Coupon Amount to (but excluding) the First Reset Date:	€51.25 per Calculation Amount
	(v) Broken Amount(s) to (but excluding) the First Reset Date:	Not Applicable

(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Determination Dates(s):	6th September in each year
(viii)	Reset Determination Date(s):	The second Business Day prior to the commencement of the Reset Period
(ix)	First Reset Date:	6th September, 2027
(x)	Second Reset Date:	Not Applicable
(xi)	Subsequent Reset Date(s):	Not Applicable
(xii)	Relevant Time:	11.00 a.m. (Brussels time)
(xiii)	Relevant Screen Page:	Bloomberg page EUSA1
(xiv)	Reset Reference Rate:	Mid-Swap Rate
(xv)	Reset Reference Rate Conversion:	Not Applicable
(xvi)	Original Reset Reference Rate Payment Basis:	Annual
(xvii)	Mid-Swap Rate:	Single Mid-Swap Rate
(a)	Mid-Swap Floating Leg Maturity:	6 months
(b)	Initial Mid-Swap Rate Final Fallback:	Not Applicable
(c)	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
(d)	Last Observable Mid-Swap Rate Final Fallback:	Applicable
(xviii)	First Reset Period Fallback Yield:	Not Applicable
(xix)	Fallback Relevant Time:	Not Applicable
(xx)	Party responsible for calculating the Rate(s) of Interest for each Reset Period (if not the Principal Paying Agent, the VP Agent or the VPS Agent, as applicable):	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Applicable
(i)	Optional Redemption Date(s):	6th September, 2027
(ii)	Optional Redemption Amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable – the Notes are not redeemable in part only
19.	Issuer Residual Call:	Not Applicable
20.	MREL 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 Disqualification Event):	€1,000 per Calculation Amount

25. Early Redemption Amount (Capital Event): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes

(i) Form: Bearer Notes:
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 Disqualification Event Substitution/Variation Option: Applicable

30. Tier 2 Substitution/Variation Option: Not Applicable

THIRD PARTY INFORMATION

The description of the rating of the Notes contained in Part B below has been extracted from the website of Moody's (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Sydbank A/S:

By:
Duly authorised



Bjarne Larsen
Deputy Group Chief Executive

By:
Duly authorised



Karin Sønderbæk
Group Executive Vice President
Legal Department

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made for admission to the official list of, and for admission to trading on, the regulated market of Euronext Dublin
- Date from which admission effective: 6th September, 2023
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- A3 by Moody's Investors Service (Nordics) AB (**Moody's**)
- Obligations rated 'A' by Moody's are judged to be upper-medium grade and subject to low credit risk. The modifier '3' indicates that the obligation ranks in the lower end of its generic rating category. (Source: <https://ratings.moody.com/api/rmc-documents/53954>)

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

Save for the fees payable to BNP Paribas, Danske Bank A/S, J.P. Morgan SE, Landesbank Baden-Württemberg and Nykredit Bank A/S (together, the **Joint Lead 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 Joint Lead 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the Offer: The Issuer intends to issue the Notes as Green Bonds (as defined in the Offering Circular) and apply an amount equal to the net proceeds from this issue of Notes to finance or re-finance "Eligible Green Projects" (as described in "Use of Proceeds" in the Offering Circular).
- (ii) Estimated net proceeds: €498,045,000

5. YIELD

- Indication of yield: 5.165 per cent. per annum
- The yield is calculated at the Issue Date for the period until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2675722750
- (ii) Common Code: 267572275
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) VP identification number: Not Applicable

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| (vi) | Euronext VPS identification number: | Not Applicable |
| (vii) | Any clearing or settlement system(s) other than DTC, VP Securities A/S, Euronext VPS, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (viii) | Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent or VPS Agent (if applicable): | Not Applicable |
| (ix) | VP Agent or VPS Agent: | Not Applicable |
| (x) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. SELLING RESTRICTIONS

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