

Sydbank A/S
Issue of €75,000,000 Floating Rate Callable Subordinated Tier 2 Notes due 2029
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 26 October 2017 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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).

1.	Issuer:	Sydbank A/S
2.	(i) Series Number:	19
	(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:	€75,000,000
	(ii) Tranche:	€75,000,000
5.	Issue Price of Tranche:	100.00 per cent of the Aggregate Nominal Amount
6.	(a) 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.
	(b) 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:	2 November 2017
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	2 November 2029
9.	Interest Basis:	3-month EURIBOR +1.85 per cent Floating Rate (further particulars specified in paragraphs 16 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 (further particulars specified in paragraphs 18 below)
13.	(i) Status of the Notes:	Subordinated
	(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	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	2 February, 2 May, 2 August and 2 November in each year commencing on 2 February 2018 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) underbelow
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Copenhagen
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent or, as the case may be, the VP Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	- Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month EURIBOR Relevant Financial Centre: Brussels
	- Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	- Relevant Screen Page:	Reuters EURIBOR01
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 1.85 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	2 November 2024 and any subsequent Interest Payment Date, subject to the Danish FSA’s approval
	(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.	Investor Put	Not Applicable
20.	Final Redemption Amount	€1,000 per Calculation Amount
21.	Early Redemption Amount (Tax Gross-up):	€1,000 per Calculation Amount
22.	Early Redemption Amount (Tax Deductibility):	€1,000 per Calculation Amount
23.	Early Redemption Amount (Regulatory):	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	Additional Financial Centre(s):	Copenhagen
26.	Talons for future Coupons to be attached to Definitive Bearer Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

Signed on behalf of Sydbank A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 is effective: 2 November 2017 |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 3,700 |

2. RATINGS

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| 0071 | The Notes to be issued are expected to be rated: Baa2 (Stable) by Moody's Investors Service Ltd |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1705599915 |
| (ii) | Common Code: | 170559991 |
| (iii) | VP identification number: | Not Applicable |
| (iv) | Any clearing system(s) other than DTC, VP Securities A/S, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (v) | Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): | Not Applicable |
| (vi) | VP Agent: | Not Applicable |
| (vii) | 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. |

6. U.S. 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: | Not Applicable |