

26 May 2016

Sydbank A/S

Issue of €500,000,000 Floating Rate Notes due 2018

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 12th November, 2015 and the supplement to it dated 20 May, 2016 (the **Offering Circular**) which together constitute 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).

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| 1. | Issuer: | Sydbank A/S |
| 2. | (i) Series Number: | 18 |
| | (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: | EUR (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price of Tranche: | 100 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: | €1,000 |
| 7. | Issue Date and Interest Commencement Date: | 30 May 2016 |

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| 8. | Maturity Date: | Interest Payment Date falling in or nearest to May 2018 |
| 9. | Interest Basis: | 3-month EURIBOR +0.55 per cent. Floating Rate (further particulars specified in paragraph 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: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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: | 22 May, 22 August, 22 November and 22 February in each year commencing on 22 August 2016 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below.

There will be a short first Interest Period from (and including) the Interest Commencement Date to (but excluding) the Specified Interest Payment Date on or nearest to 22 August 2016 (the short first Interest Period) |
| | (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: Applicable. The Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation
- (ix) Margin(s): + 0.55 per cent. per annum
- (x) Minimum Rate of Interest: 0 (zero) per cent. per annum
- (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: Not Applicable
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): Not Applicable
23. Early Redemption Amount (Regulatory): Not Applicable

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: No

Signed on behalf of Sydbank A/S:

By:

Duly authorised

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: 31 May 2016.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated: Baa1 (Stable) by Moody's Investors Service Ltd.

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

Save for any 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: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1421973089
- (ii) Common Code: 142197308
- (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

6. U.S. SELLING RESTRICTIONS

- U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D