FINAL TERMS

15 October 2013

Sydbank A/S
Issue of €500,000,000 1.500 per cent. Notes due 2016
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 16 November 2012 and the supplement to it dated 8 October 2013 (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).

1.	Issuer:		Sydbank A/S
2.	(i)	Series Number:	16
	(ii)	Tranche Number:	1
	(ii)	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:		99.767 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:		17 October 2013

8.	Maturity Date:	17 October 2016
9.	Interest Basis:	1.500 per cent. Fixed Rate (further particulars specified in paragraph 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:	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

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 October in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€15.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	17 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Not Applicable
18.	Investor Put	Not Applicable
19.	Final Redemption Amount	€1,000 per Calculation Amount
20.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	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
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

Signed on behalf of Sydbank A/S:

By: .... *Duly authorised* Preben L. Hansen	By: *Duly authorised* 531 Bjarne Larsen

PART B – OTHER INFORMATION

1.	**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's regulated market and the Official List of the UK Listing Authority Date from which admission effective: 17 October 2013
	Estimate of total expenses related to admission to trading:	£3,600
2.	**RATINGS**	
	Ratings:	The Notes to be issued have been rated: Moody's Investors Service Ltd.: Baa1 (stable outlook)

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

Save for any fees payable to BNP Paribas, Danske Bank A/S, The Royal Bank of Scotland plc, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Landesbank Baden-Württemberg (together, 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** (*Fixed Rate Notes only*) Indication of yield:	1.580 per cent. (annual) 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:	XS0982551417
(ii)	Common Code:	098255141
(iii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. U.S. SELLING RESTRICTION

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