

**SUPPLEMENT DATED 24TH AUGUST, 2023 TO THE OFFERING CIRCULAR DATED 10TH
MAY, 2023**

SYDBANK

(incorporated with limited liability in Denmark)

€4,000,000,000

Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 10th May, 2023 (the **Offering Circular**) which together comprise a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the base prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €4,000,000,000 Global Medium Term Note Programme of Sydbank A/S (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Offering Circular as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (a) incorporate by reference the Issuer's interim financial statements as at and for the six month period ended 30th June, 2023 and (b) include a new "Significant or Material Change" statement.

Interim Report – First Half 2023, including Interim Financial Statements as at and for the six month period ended 30th June, 2023

On 23rd August, 2023 the Issuer published its Interim Report – First Half 2023, which includes the Issuer's unaudited interim financial statements as at and for the six month period ended 30th June, 2023 (which can be viewed at <https://ipaper.ipapercms.dk/Sydbank/regnskaber-2023/delaarsrapport-1-halvaar-2023/sydbanks-interim-report-first-half-2023/>). The unaudited interim financial statements as at and for the six month period ended 30th June, 2023 have been filed with the Central Bank and the Irish Stock Exchange plc trading as Euronext Dublin, and by virtue of this Supplement, those interim financial statements, as set out on pages 16-44 of the Interim Report – First Half 2023, are incorporated in, and form part of, the Offering Circular. Any information contained in the Interim Report – First Half 2023 but not incorporated by reference pursuant to this paragraph is either (i) not considered by the Issuer to be relevant for investors or (ii) included elsewhere in the Offering Circular.

General Information Update

The paragraph “Significant or Material Change” on page 148 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“There has been no significant change in the financial performance or position of the Issuer and its Subsidiaries (the **Group**) since 30th June, 2023 and (save as described in the Issuer’s interim financial statements as of and for the six months ended 30th June, 2023, as incorporated by reference into this Offering Circular) there has been no material adverse change in the prospects of the Issuer or the Group since 31st December, 2022.”

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular which may affect the assessment of any Notes since the publication of the Offering Circular.