SUPPLEMENT DATED 4 MARCH 2015 TO THE OFFERING CIRCULAR DATED 14 NOVEMBER, 2014

SYDBANK

(incorporated with limited liability in Denmark)

€4,000,000,000

Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 14 November, 2014 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the €4,000,000,000 Global Medium Term Note Programme (the **Programme**) established by Sydbank A/S (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's audited annual financial statements as at and for the twelve month period ended 31 December, 2014 and (b) to include a new "Significant or Material Change" statement.

Annual Financial Statements as at and for the twelve month period ended 31 December, 2014

On 18 February, 2015 the Issuer published its audited consolidated and non-consolidated annual financial statements as at and for the twelve month period ended 31 December, 2014. A copy of the audit report and audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December, 2014 as set out on pages 109-111 and pages 38-107, respectively, of the Issuer’s 2014 Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the audit report and annual financial statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Income Statement……………………………………	Page 38
Statement of Comprehensive Income………………	Page 38
Balance Sheet……………………………………….	Page 39
Statement of Changes in Equity……………………	Pages 40 to 41
Cash Flow Statement……………….……………	Page 42

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer, from the website of the Issuer at www.sydbank.com/sydbankcom/about/ir/finreports and from the specified offices of the Paying Agents for the time being in London and Luxembourg as described on page 87 of the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular will be published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement. **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

General Information

There has been no significant change in the financial or trading position of the Issuer and its Subsidiaries (the **Group**) since 31st December, 2014 and there has been no material adverse change in the prospects of the Group since 31st December, 2014.

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 inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.