

**SUPPLEMENT DATED 23TH JANUARY, 2019 TO THE OFFERING CIRCULAR DATED 8TH  
JUNE, 2018**

# **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 8th June, 2018 (as supplemented on 5th September, 2018) (the **Offering Circular**) 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.

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 to (a) incorporate by reference certain sections from the Issuer's Interim Report – Q1-Q3 2018, including the Issuer's interim financial statements as at and for the nine month period ended 30th September, 2018, (b) include disclosure regarding recent developments and (c) include a new "Significant or Material Change" statement.

### **Interim Report – Q1-Q3 2018, including Interim Financial Statements as at and for the nine month period ended 30th September, 2018**

On 31st October, 2018 the Issuer published its Interim Report – Q1-Q3 2018, which includes the Issuer's unaudited interim financial statements as at and for the nine month period ended 30th September, 2018. A copy of the Issuer's Interim Report – Q1-Q3 2018 has been filed with the Financial Conduct Authority and, by virtue of this Supplement, those interim financial statements, as set out on pages 16-40, and certain other sections of the Interim Report – Q1-Q3 2018 are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Outlook for 2018 – downward revision, but excluding the final bullet point Page 2

Status – targets, but excluding the final column of the table titled "Comment" Page 5

Financial Review – Performance in Q1-Q3 2018 Pages 11, 12, 13 (excluding the section entitled "Bank Recovery and

Resolution Directive”), the section entitled “Leverage ratio” on page 14 and the two tables on page 15

Unaudited Consolidated Income Statement	Page 16
Unaudited Consolidated Statement of Comprehensive Income	Page 16
Unaudited Consolidated Balance Sheet	Page 17
Capital	Pages 20-21
Accounting Policies and Notes	Pages 25 to 40

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

### **Recent Developments**

On 18 December 2018, the Issuer announced a downgrade of profit expectations for the full year 2018 (the **Announcement**). As a result of financial market developments, negative investment portfolio earnings as well as lower than usual trading income are expected for Q4 2018. Consequently profit after tax is forecast to be in the range of DKK 1,150m-1,225m. In the financial statements for Q1-Q3 2018 profit for the year after tax was expected to be in the range of DKK 1,250m-1,325m.

The Announcement is based upon the actual results for Q1-Q3 2018 (published) and actual results in internal reporting for October 2018 and November 2018. Based on the development on the financial markets until 16 December 2018, the estimated impact on investment portfolio earnings and trading income is included in the estimate as well as ordinary items for December 2018.

The Announcement contains a profit forecast (as defined in Commission Regulation 809/2004), which has been properly prepared in accordance with IFRS and the basis of accounting is consistent with the accounting policies of the Issuer.

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](http://www.sydbank.com/sydbankcom/about/ir/finreports) and from the specified offices of the Paying Agents for the time being in London and Luxembourg. 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.

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 the Offering Circular.

## **General Information**

Save as disclosed herein, (i) there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries (the **Group**) since 30th September, 2018 and (ii) there has been no material adverse change in the prospects of the Group since 31st December, 2017.

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.