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## Company Announcement No 09/11

## Group Executive Management

Peberlyk 4 · PO Box 1038  
DK-6200 Aabenraa

Tel +45 74 37 37 37  
Fax +45 74 37 35 36

sydbank.com  
SWIFT SYBKDK22

Sydbank A/S  
CVR No DK 12626509, Aabenraa

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Dear Sirs

### **Moody's changes rating but continues to regard Sydbank as systemically important**

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Moody's Investors Service has changed the ratings of a number of Danish banks, including Sydbank.

Moody's continues to confirm the systemic support for Sydbank, but effective 19 May 2011 Moody's has changed the rating of the Bank's long-term debt from A1 (negative outlook) to A2 (stable outlook) and BFSR from C+ (negative outlook) to C (stable outlook).

The changes primarily reflect Moody's concern that following the bankruptcy of Amagerbanken and the use of Bank Package III, the terms of raising liquidity will become more difficult for Danish banks in general. Furthermore, Moody's refers to the continued low growth of the Danish economy.

Sydbank's current ratings:

Long-term debt: A2 (stable outlook)

BFSR: C (stable outlook)

Short-term debt: P1

Preben L. Hansen, Deputy Group Chief Executive, comments:

"In relative terms we are pleased with the A2-rating and the C-rating for BFSR – both ratings with stable outlook.

Moreover, we are pleased that Moody's confirms systemic support for Sydbank.

**Sydbank**

The immediate effect will be modest also because the Bank's liquidity situation is relatively comfortable. In addition, with a solvency ratio of over 15% and a core capital ratio of over 14% Sydbank will not have to obtain new shareholders' equity via the market in the future".

Yours sincerely



Karen Frøsig  
CEO



Preben L. Hansen  
Deputy Group Chief Executive