

OMX Copenhagen Stock Exchange
London Stock Exchange
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Dear Sirs

Sydbank's rating downgraded to AA3 by Moody's

The rating agency, Moody's, has reassessed its rating methodology of 26 February 2007. As a result the significance of the rating of the Danish government's implicit support to Danish banks is adjusted downwards.

Sydbank's long-term debt rating has been downgraded – from AA2 to AA3. Sydbank's short-term rating of P-1 and financial strength of C+ remain unchanged.

It is expected that the rating will continue to have a favourable impact on the Bank's funding.

Yours faithfully



Mogens Asmund
Group Executive Vice President