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Sydbank A/S
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Company Announcement No 23/2015

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Dear Sirs

Moody's updates rating of Sydbank

On 16 March 2015 rating agency Moody's changed its methodology for rating banks. Today Moody's has announced the results for Sydbank.

	New rating	Former rating
Long-term deposit rating	A3	Baa1
Senior unsecured medium-term note program	Baa1	Baa1
Long-term deposit rating	P-2	P-2
Outlook	Stable	Under review

Yours sincerely



Karen Frøsig
CEO



Bjarne Larsen
Deputy Group Chief Executive