

# MOODY'S

## INVESTORS SERVICE

### COMPANY PROFILE

#### Table of Contents:

COMPANY OVERVIEW	1
FINANCIAL HIGHLIGHTS (AS REPORTED)	2
BUSINESS ACTIVITIES	3
DISTRIBUTION CAPACITY AND MARKET SHARE	4
OWNERSHIP AND STRUCTURE	5
Subsidiaries and Associates	6
COMPANY MANAGEMENT	6
COMPANY HISTORY	8
PEER GROUP	9
RELATED WEBSITES AND INFORMATION SOURCES	9
MOODY'S RELATED RESEARCH	9

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## Sydbank A/S

Aabenraa, Denmark

### Company Overview

Sydbank A/S (Sydbank) is a public limited liability company and is one of the largest banks in Denmark. As of 30 September 2011, it held a market share of around 3.5% in the Danish banking sector based on total consolidated assets of DKK143.9 billion (€19.3 billion).

Sydbank is a full-service commercial bank providing retail, corporate and investment and private banking services primarily to private individuals and small and medium-sized enterprises (SMEs) in Denmark.

Sydbank was established in 1970 as a result of the merger of four local banks in Southern Jutland. Since December 2006, its shares have been listed on the NASDAQ OMX Copenhagen. As of 30 September 2011, Nykredit Realkredit A/S and Silchester International Investors LLP held more than 5% of the bank's share capital.

Note: Currency converted using exchange rate of DKK-€ 0.13437 as of 30 Sep 2011

Source: Company Reports (annual report Dec 2010, Q3 financial report Sep 2011, presentation Nov 2011), Company data, Danmarks Nationalbank, [www.oanda.com](http://www.oanda.com), Moody's research

## Financial Highlights (as Reported)

*Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Sydbank A/S, please see <[Sydbank A/S page on moodys.com](#)>.*

FIGURE 1

### Latest Full-Year Results

Sydbank A/S

DKK Million	31-Dec-10	31-Dec-09	31-Dec-08	% Change 10/09	% Change 09/08
DKK/€, Period end	0.13414	0.13438	0.13422	–	–
Total Assets	150,843	157,821	155,975	(4.42)	1.18
Total Shareholders' Equity	9,554	9,118	7,088	4.78	28.64
Shareholders' Equity excluding Minority Interest	–	–	–	–	–
Capital base after deductions	11,329	11,809	10,989	(4.06)	7.46
Tier 1 Ratio (%)	14.3	13.1	10.8	120 bps	230 bps
Net Income	411	781	606	(47.38)	28.88
Net Income Attributable to Equity Holders	–	–	–	–	–

Note: 1) Consolidated financials are considered

2) "Shareholders' Equity excluding Minority Interest" and "Net Income Attributable to Equity Holders" are not applicable for the bank

Source: Company Reports (annual report Dec 2010 and Dec 2009), [www.oanda.com](http://www.oanda.com)

FIGURE 2

### Latest Nine-Month Results

Sydbank A/S

DKK Million	30-Sep-11	30-Sep-10	% Change 11/10
DKK/€, Period end	0.13437	0.13419	–
Total Assets	143,866	153,659	(6.37)
Total Shareholders' Equity	9,546	9,534	0.13
Shareholders' Equity excluding Minority Interest	–	–	–
Capital base after deductions	11,383	12,203	(6.72)
Tier 1 Ratio (%)	14.7	14.1	60 bps
Net Income	136	436	(68.81)
Net Income Attributable to Equity Holders	–	–	–

Note: 1) Consolidated financials are considered

2) "Shareholders' Equity excluding Minority Interest" and "Net Income Attributable to Equity Holders" are not applicable for the bank

Source: Company Report (Q3 financial report Sep 2011), [www.oanda.com](http://www.oanda.com)

## Business Activities

Sydbank is a full-service commercial bank providing retail, corporate and investment and private banking services. It mainly services private individuals and SMEs in Denmark, offering both its own products and those of third-party providers. In addition, Sydbank provides leasing services to corporate clients.

The bank organises its business activities into four segments as follows: Banking, Markets, Treasury and Other. In the financial year ended 31 December 2010 (FYE December 2010), the Banking segment was the largest contributor to the bank's core income (89.3%)<sup>1</sup>.

**Banking:** This segment provides retail banking, corporate banking, private banking, financial advisory and asset management services. The bank provides investment advisory and asset management services to foreign clients through its branch in Flensburg, Germany. Corporate banking services include cash management, payment services, interest rate and foreign exchange risk hedging instruments and merchant banking specialist functions including advisory services. The bank is also in partnership with Totalkredit/Nykredit and DLR Kredit (agricultural mortgage bank) in residential mortgages and agricultural businesses, respectively, and also offers insurance services through Topdanmark and PFA. The segment accounted for 89.3% of the bank's core income in FYE December 2010.

**Markets:** This segment manages the bank's trading and customer oriented activities in foreign exchange, fixed income and equity markets. The segment is a primary dealer of Danish government bonds and provider of financial instruments including derivatives. The segment accounted for 10.7% of the bank's core income in FYE December 2010.

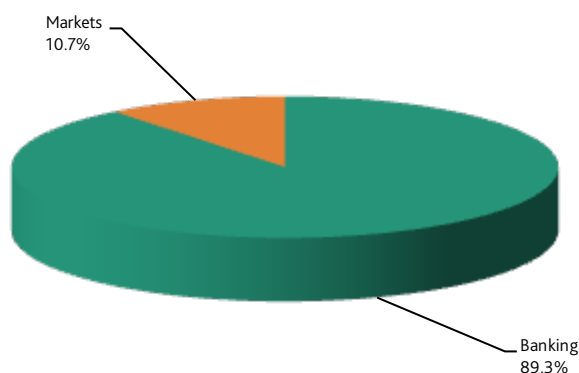
**Treasury:** This segment is responsible for the management of the bank's treasury portfolio.

Source: Company Reports (annual report Dec 2010 and Dec 2009), Company data, Moody's research

FIGURE 3

### Business Segment

(% of Core Income, consolidated, for FYE December 2010)

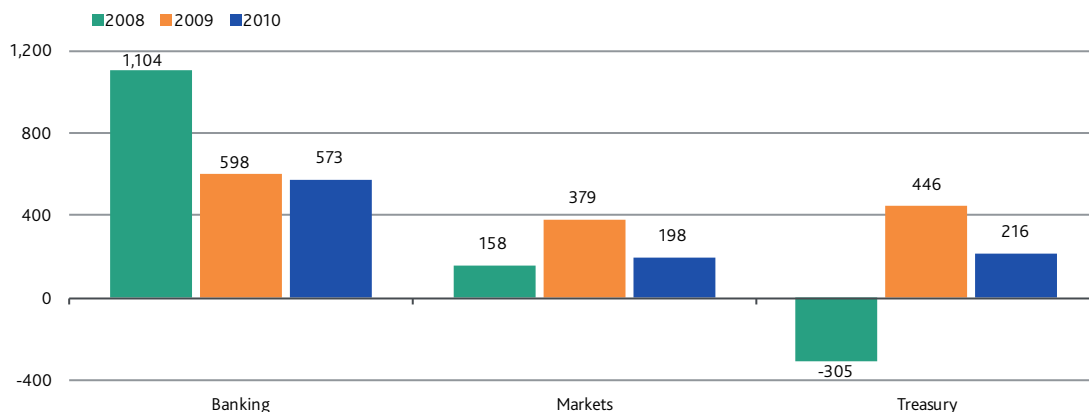


Note: "Treasury" and "Other" segments have been excluded

Source: Company Report (annual report Dec 2010, Pg: 43)

<sup>1</sup> Throughout this section such percentages are calculated by excluding "Treasury" and "Other". The "Other" segment primarily includes non-recurring items, contribution to the Private Contingency Association, costs to the Group Executive Management, as well as returns on strategic shareholdings that cannot be allocated to Banking or Sydbank Markets segments.

FIGURE 4  
**Pre-Tax Profit/(Loss) by Business Segment**  
 (consolidated, in DKK million)



Note: "Other" segment has been excluded

Source: Company Reports (annual report Dec 2010, Pg: 43, 44 and Dec 2009, Pg: 39)

## Distribution Capacity and Market Share

As of 30 September 2011, Sydbank's domestic distribution network consisted of 104 branches located in 17 Danish regions with the main focus on Jutland, Funen and the Greater Copenhagen area. Since 2009, the bank has closed nine small branches in Denmark.

Internationally, the bank operates three branches in Northern Germany (Flensburg, Hamburg and Kiel). It also operates a wholly owned subsidiary Sydbank (Schweiz) AG in Switzerland which is in the process of transferring half of its clients to Nordea International Private Banking in Switzerland as part of the reorganization announced on 11 October 2011. As of 1 January 2012, Sydbank has also taken over two private banking branches from Griess & Heissel Bankiers AG in Berlin and Wiesbaden.

As of 30 September 2011, the bank serviced 390,000 customers, out of which approximately 8% are corporate customers. The majority of its customers are based in Jutland.

In addition, as of 31 December 2010, Sydbank's distribution network was supported by 180 ATMs. The bank also distributes its products through its e-banking service "NetBank", which provides internet and telephone support services for both retail and corporate customers. Over one third of Sydbank's customers are registered on direct banking channels and around 90% of all payment transactions are completed through these channels.

The bank's takeover of bankTrelleborg in February 2008 enlarged Sydbank's own physical distribution network in Zealand. In the second quarter of 2011, the bank further expanded its network in Zealand and opened two new branches in Amagerbrogade and Dragør, as well as a new branch in Hørsholm.

The distribution of bank's core income by geographical segments was as follows:

FIGURE 5

**Sydbank A/S**

Geographical Segment	Core Income (%)	
	2010	2009
Denmark	95.8	96.2
Abroad	4.2	3.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

As of 30 September 2011, Sydbank was one of the largest banks in Denmark. It has a market share of around 5-6% of the total Danish market, including a 6-7% market share of the Danish corporate market and a 5-6% market share of the Danish retail market. In addition, the bank had a nationwide market share of just below 4% in total lending (including mortgage lending) as of 30 June 2011.

The bank's reported share of the Danish banking sector in terms of consolidated assets, loans, deposits and equity was as follows:

FIGURE 6

**Market Share of Sydbank A/S**

(% Share)	Sep-11	Dec-10	Dec-09
Assets	3.46	3.59	3.81
Loans	3.07	2.91	3.02
Deposits	2.63	2.46	2.65
Equity	2.86	2.93	2.84

Note: 1) 'Loans' represent 'Loans and Advances at amortised cost' and 'Capital and Reserves' represent 'Equity'

2) The above % share has been calculated on the basis of Total Danish banking sector data

Source: Company Reports (annual report Dec 2010, presentation Nov 2011, Q3 financial report Sep 2011), Company data, Moody's research, Danmarks Nationalbank

## Ownership and Structure

As of 30 September 2011, the bank had 74,249,999 shares issued. Since December 2006, these have been listed on the NASDAQ OMX Copenhagen (Stock code: SYDB), which is regulated by Finanstilsynet (the Danish Financial Supervisory Authority).

As of 30 September 2011, the bank had 143,000 shareholders. Nykredit Realkredit A/S, a member of the Nykredit Group, and Silchester International Investors LLP each own more than a 5.0% stake. In addition, no single shareholder is entitled to cast a vote of more than 5,000 shares.

## Subsidiaries and Associates

As of 30 June 2011, the bank's subsidiaries and associates were as follows:

FIGURE 7

### Sydbank A/S

Name of the Company	Region	Activity	% Held
<b>Subsidiary Companies</b>			
Sydbank (Schweiz) AG	Switzerland	Banking	100
Ejendomsselskabet af 1. juni 1986 A/S	Aabenraa	Real property	100
<b>Associate Companies</b>			
Value-Call S.A.	Luxembourg	Investment and finance	50
Foreningen Bankdata	Fredericia	IT	31
Core Property Management A/S	Copenhagen	Real property	20
<b>Other entities in which the bank owns more than 10% of the share capital:</b>			
PRAS A/S	Copenhagen	Investment and finance	11
ValueInvest Asset Management S.A.	Luxembourg	Investment and finance	14
Scandinavian Private Equity Partners A/S	Copenhagen	Investment and finance	17
BI Holding A/S	Copenhagen	Investment and finance	12

Note: Currency converted using exchange rate of DKK-€ as of date of the event

Source: Company Reports (annual report Dec 2010, H1 financial report June 2011, Q3 financial report Sep 2011), Company data, Moody's research, NASDAQ OMX Copenhagen A/S, [www.finstilsynet.dk](http://www.finstilsynet.dk), [www.nykredit.com](http://www.nykredit.com)

## Company Management

Company Directors	Current Title	Age	Tenure	Committees
Karen Frøsig	Sydbank: Group Chief Executive; Ejendomsselskabet af 1. juni 1986 A/S: Chairman of the Board of Directors; Bogføringsforeningen Bankdata and Regional Bankers' Association: Vice Chairman	53	3	N/A
Preben Hansen	Sydbank: Deputy Group Chief Executive; DLR Kredit A/S: Vice Chairman of the Board of Directors; Ejendomsselskabet af 1. juni 1986 A/S: Member of the Board of Directors	61	18.5	N/A

Board of Directors	Affiliation	Age	Tenure	Committees
Anders Thoustrup	Sydbank: Chairman and General Manager; Thoustrup & Overgaard A/S and Danish African Development Company A/S: Member of the Board of Directors/ Executive Management; Randers Investeringselskab A/S, Maskinfabrikken Fornax A/S and AGLsign ApS: General Manager and Chairman of the Board of Directors; Fond til fordel for almenvellet i Randers og omegn, Hotel Randers A/S, Aktieselskabet af 1. August 1942, Sonja og Wilhelm Mathisens Fond, Randers Parkering & Service A/S, Somawhe Estates Ltd., Zambia, A/S Randers Maskin-, Automobilg Tandhjulsfabrik and Neosen ApS: Member of the Board of Directors; Egevangen Invest ApS: Member of the Executive Management	62	10.5	Audit Committee, Remuneration Committee
Hanni Toosbuy Kasprzak	Sydbank: Vice Chairman of the Board of Directors; Ecco Sko A/S, Ecco Holding A/S, Hada Holding A/S, Ecco Asia Pacific Ltd., Ecco USA Inc. and Kasprzak Holding ApS: Chairman of the Board of Directors; Toosbuys Fond and Dressurens venner: Member of the Board of Directors	53	4.5	N/A
Svend Erik Busk	Sydbank: Member of the Board of Directors and General Manager; DUKAS Danmark A/S, Bjergmose A/S and Application Factory ApS: Chairman of the Boards of Directors; Duus A/S, ZENI Arkitekter A/S, Heinrich Callesen Holding A/S, JFJ Invest Haderslev ApS, Soenderskov ApS, Van Loon ApS, Van Overbeek ApS, RC Landbrug ApS and Aabenraa Antikvitetshandel, Hans Jørgen Petersen A/S: Member of the Boards of Directors; Slovakian Farm Invest A/S, Artemis A/S, Staudan A/S, Bravelight ApS, 2+STAU ApS and EnviTech ApS: General Manager	63	1.5	Audit Committee (C)
Claus Christensen	Sydbank: Member of the Board of Directors; Gråsten Landbrugsskole: Principal	N/A	<1	N/A
Peder Damgaard	Sydbank: Member of the Board of Directors	54	4.5	N/A
Harry Max Friedrichsen	Sydbank: Member of the Board of Directors elected by staff and Assistant Manager	60	20.5	N/A
Erik Bank Lauridsen	Sydbank: Member of the Board of Directors	N/A	<1	N/A
Sven Rosenmeyer Paulsen	Sydbank: Member of the Board of Directors; CS & P Wagenborg I K/S: Chairman of the Board of Directors; Nordic Tankers A/S and Herning Shipping I K/S: Member of the Board of Directors; Supreme Court Attorney	64	4.5	Remuneration Committee
Sten Tophøj	Sydbank: Member of the Board of Directors and Head of Retail Banking elected by staff	44	1	N/A
Jan Uldahl-Jensen	Sydbank: Member of the Board of Directors elected by staff and Assistant Manager	58	8.5	N/A
Margrethe Weber	Sydbank: Member of the Board of Directors elected by staff and Bank Clerk	54	17.5	N/A

(C): Committee Chair

Note: 'Tenure' is from the date of joining of the board

Source: Company Reports (annual report Dec 2010, H1 financial report June 2011, company announcement Aug 2011), Company data

## Company History

Sydbank A/S was established in 1970 as a result of the merger of four local banks in Southern Jutland. In the 1980s, the bank began to expand, establishing branches outside Southern Jutland including one in Copenhagen (1981). It merged with Århus Bank (1983) and Fynske Bank (1984) and partially acquired two Copenhagen-based banks, namely 6. juli Banken (1987) and Fællesbanken (1988). Internationally, Sydbank established branches in Germany in 1984 and 1985.

In 1990, Sydbank merged with Sparekassen Sønderjylland, the largest savings bank in Southern Jutland, improving its market position in the area through the merged entity. In 1994, Sydbank acquired the basic banking business of the troubled Varde Bank, as well as banking activities of Aktivbanken from its insurance company parent, Topdanmark. In 1995, the bank was renamed Sydbank A/S after it abandoned its complex holding company structure.

In 2002, Sydbank acquired Engsbank Fyn to extend its coverage in the Odense area. In 2003, the bank established a subsidiary, Sydbank (Schweiz) AG in Switzerland in order to enhance its private banking business.

In February 2008, the bank acquired bankTrelleborg in order to enlarge its physical distribution network in some areas of Denmark. Sydbank and bankTrelleborg merged their operations.

In January 2011, one of the bank's two largest shareholders, ATP, reduced its interest in the bank to 4.9%, leaving Nykredit as the single largest shareholder with more than 5% of the bank's total share capital. However, in July 2011, Silchester International Investors LLP increased its shareholding in the bank to 5.04%, making it one of the two largest shareholders along with Nykredit.

*Source: Company Reports (annual report Dec 2010, interim report 2008), Company data*



## Peer Group

- » Danske Bank A/S
- » FIH Erhvervsbank A/S
- » Jyske Bank A/S
- » BankNordik P/F Nordea Bank Danmark A/S
- » Nykredit Bank A/S
- » Ringkjøbing Landbobank A/S
- » Spar Nord Bank A/S

## Related Websites and Information Sources

For additional information, please see:

- » the company's website: [www.sydbank.com](http://www.sydbank.com)
- » the regulator's website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk)
- » the central bank's website: [www.nationalbanken.dk](http://www.nationalbanken.dk)

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## Moody's Related Research

### Credit Opinion:

- » [Sydbank A/S](#)

### Banking System Outlook:

- » [Denmark, November 2011 \(136427\)](#)

### Banking Statistical Supplement:

- » [Denmark, August 2011 \(135401\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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