Debt Capital Markets 2008

Investors - Sweden



Facts about the Survey & Definitions

| | | Large | All |
|--------------|----------------------|-------|-----|
| Institutions | Number of interviews | 14 | 26 |

Minimum turnover credit products (excl CPs) past 12 months, MSEK 2 500 500

("All" includes another 3 institutions solely active in CPs)

Portion of of total turnover past 12 months, % 95

Interviewees Portfolio managers

Response Rate 84 per cent

Method Telephone interviews by TNS Prospera's interviewers

Time Period November 24 2008 till January 12 2009

Overall **Performance**

Weighted average of 21 criteria covering a bank's general features, product supply, analytical competence, distribution's performance. Scale 1-5. Each criterion is weighted by its importance. Banks of which less than 8 interviewees have an opinion are excluded. Only banks included in the Large category constitute the base for the ranks in the All category. In the top list the order of banks with an

equal overall performance score is decided by the market penetration.

Rank Market Penetration

Market penetration is measured by the percentage of institutions mentioning a certain bank as a trading partner in credit products the past 12 months.

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Overall Performance – Top 3

| Large | Rank | Mean value | | Rank Market Penetration |
|-------------------------|------|---------------|---------------|----------------------------|
| Industry mean value 3,5 | 1 | 3,6 | Handelsbanken | *4 |
| | *2 | 3,5 | Nordea | *1 |
| | *2 | 3,5 | Swedbank | *4 |
| All Interviewees | | | | |
| Industry mean value 3,5 | 1 | 3,7 | Handelsbanken | 5 |
| | *2 | 3,6 | SEB | *1 |
| | *2 | 3,6 | Nordea | *3 |