



Benchmark	Number of Surveys*	Nordics 90	Denmark 21	Finland 20	Norway 21	Sweden 23
# Interviewed	All* Tier 1*	4312 1175	823 258	703 216	1057 263	1344 352
Top List Points	For each survey, TNS supplier/suppliers 55 the forth 22 points an In case the rank is tie	points, the s d the fifth 1	econd ranked 1 points. Eacl	44 points, n supplier's	the third 33 points are	. ,
Interviewees	CFO, CEO, CIO, Grou Bank Relations, Cash	. ,		,		•

ce Director, Head of ners, Head of Back Office, Traders, Dealers, Portfolio Managers & Buy-Side Analysts

Telephone interviews by TNS Sifo Prospera's interviewers

^{*} Some surveys are only conducted on a Nordic level and are accounted for on a Nordic level only, not on the individual Nordic markets



Method

Survey	All #	Tier 1 # Time period
Acquisition Finance Nordics	32	20 November 19 th , 2015 - January 7 th , 2016
Back Office Equity Denmark	22	- August 5 th - September 16 th , 2015
Back Office Equity Finland	24	- August 5 th - September 4 th , 2015
Back Office Equity Norway	28	- August 5 th - September 17 th , 2015
Back Office Equity Sweden	32	- August 5 th - September 2 nd , 2015
Back Office FI, FX & Derivatives Denmark	37	- May 22 nd - June 16 th , 2015
Back Office FI, FX & Derivatives Finland	36	- May 22 nd - June 16 th , 2015
Back Office FI, FX & Derivatives Norway	36	- May 22 nd - June 16 th , 2015
Back Office FI, FX & Derivatives Sweden	43	- May 22 nd - June 16 th , 2015
Cash Management Denmark	50	28 December 29 th , 2014 - February 3 rd , 2015
Cash Management Finland	53	25 December 19 th , 2014 - February 3 rd , 2015
Cash Management Norway	50	27 December 12 th , 2014 – February 4 th , 2015
Cash Management Sweden	82	45 December 9 th , 2014 - January 23 rd , 2015
Commercial Papers Sweden	26	 December 3rd, 2014 - January 15th, 2015
Corporate Banking Denmark	44	27 November 6 th - December 17 th , 2015
Corporate Banking Finland	49	20 October 30 th - December 17 th , 2015
Corporate Banking Norway	60	33 October 28 th - December 9 th , 2015
Corporate Banking Sweden	79	33 November 2 nd - December 9 th , 2015
Corporate Finance Advisors Denmark	35	- February 3 rd – October 15 th , 2015
DCM High Yield Issuers Nordics	102	- April 5 th - May 26 th , 2015
DCM IG Issuers Denmark	16	- April 15 th - May 28 th , 2015
DCM IG Issuers Finland	38	- April 14 th – June 5 th , 2015
DCM IG Issuers Norway	50	- April 20 th - June 2 nd , 2015
DCM IG Issuers Sweden	70	- April 13 th - May 26 th , 2015
		· ·



Survey	All #	Tier 1 # Time period
DKK Government Securities Denmark	35	- February 5 th - March 17 th , 2015
DKK Mortgage Bonds Denmark	50	21 February 5 th - March 17 th , 2015
Domestic Credit Products Finland	24	- February 17 th – April 2 nd , 2015
Domestic Equity Research & Advisory Denmark	46	19 October 1 st – November 20 th , 2015
Domestic Equity Execution Denmark	46	19 October 1 st – November 20 th , 2015
Domestic Equity Corporate Access Denmark	46	19 October 1 st – November 20 th , 2015
Domestic Equity Research & Advisory Finland	27	15 October 2 nd – November 18 th , 2015
Domestic Equity Execution Finland	27	15 October 2 nd – November 18 th , 2015
Domestic Equity Corporate Access Finland	27	15 October 2 nd – November 18 th , 2015
Domestic Equity Research & Advisory Norway	53	21 September 24 th – November 10 th , 2015
Domestic Equity Execution Norway	53	21 September 24 th – November 10 th , 2015
Domestic Equity Corporate Access Norway	53	21 September 24 th – November 10 th , 2015
Domestic Equity Research & Advisory Sweden	63	23 September 17 th – November 4 th , 2015
Domestic Equity Execution Sweden	63	23 September 17 th – November 4 th , 2015
Domestic Equity Corporate Access Sweden	63	23 September 17 th – November 4 th , 2015
ECM Advisors Finland	10	- February 3 rd – October 15 th , 2015
ECM Advisors Norway	79	- February 3 rd - October 15 th , 2015
ECM Advisors Sweden	56	- February 3 rd - October 15 th , 2015
Emerging Markets Foreign Exchange Denmark	26	- March 10 th – April 21 st , 2015
Emerging Markets Foreign Exchange Finland	36	- March 19 th – April 17 th , 2015
Emerging Markets Foreign Exchange Norway	16	- March 19 th – April 23 rd , 2015
Emerging Markets Foreign Exchange Sweden	25	- March 10 th – April 7 th , 2015
Equity Derivatives Sweden	31	21 April 13 th - May 7 th , 2015
EUR Fixed Income Denmark	20	- February 5 th - March 17 th , 2015



All #	Tier 1 # Time period
75	- April 16 th – June 10 th , 2015
55	- April 28 th – June 12 th , 2015
72	- April 15 th – May 29 th , 2015
108	- March 31 st - May 19 th , 2015
126	- March 31 st – June 12 th , 2015
52	25 January 23 rd - February 16 th , 2015
69	29 March 10 th – April 21 st , 2015
53	28 March 19 th – April 17 th , 2015
59	26 March 19 th – April 23 rd , 2015
64	23 March 10 th – April 7 th , 2015
50	- May 5 th - June 9 th , 2015
55	- October 12 th - November 6 th , 2015
26	- February 3 rd - March 3 rd , 2015
40	25 October 14 th - November 30 th , 2015
28	13 October 6 th - November 27 th , 2015
47	19 September 30 th - November 19 th , 2015
71	28 September 29th - November 17th, 2015
21	11 February 10 th - March 20 th , 2015
30	13 February 13 th - March 10 th , 2015
27	15 February 3 rd - March 3 rd , 2015
53	19 January 27 th - February 16 th , 2015
	75 55 72 108 126 52 69 53 59 64 50 55 26 40 28 47 71 21 30 27



Survey	All #	Tier 1 # Time period
Investment Grade Credit Products Denmark	18	- April 13 th - May 8 th , 2015
Investment Grade Credit Products Norway	40	21 February 3 rd - March 3 rd , 2015
Investment Grade Credit Products Sweden	44	- December 3 rd , 2014 - January 15 th , 2015
Loan Agency & Loan Operations Denmark	34	10 November 26 th , 2015 – January 8 th , 2016
Loan Agency & Loan Operations Finland	30	18 November 27 th , 2015 – January 15 th , 2016
Loan Agency & Loan Operations Norway	47	15 November 12 th , 2015 – January 25 th , 2016
Loan Agency & Loan Operations Sweden	60	23 November 12 th , 2015 – January 12 th , 2016
M&A Advisors Finland	35	- February 3 rd – October 15 th , 2015
M&A Advisors Norway	97	- February 3 rd – October 15 th , 2015
M&A Advisors Sweden	69	- February 3 rd – October 15 th , 2015
Multi-Bank Lending Facilities/Syndicated Loans Denmark	14	10 November 26 th , 2015 – January 8 th , 2016
Multi-Bank Lending Facilities/Syndicated Loans Finland	24	18 November 27 th , 2015 – January 14 th , 2016
Multi-Bank Lending Facilities/Syndicated Loans Norway	33	15 November 12 th , 2015 – January 22 nd , 2016
Multi-Bank Lending Facilities/Syndicated Loans Sweden	44	24 November 25 th , 2015 – January 12 th , 2016
Nordic Credit Products Finland	21	- February 17 th - April 2 nd , 2015
Nordic Equity Nordics	56	30 March 25 th - May 20 th , 2015
Nordic High Yield Investors Nordics	69	36 December 1 st , 2014 - January 19 th , 2015
Trade Finance Denmark	79	40 December 30 th , 2014 - February 4 th , 2015
Trade Finance Finland	76	36 December 17 th , 2014 - February 9 th , 2015
Trade Finance Norway	81	29 December 10 th , 2014 - January 28 th , 2015
Trade Finance Sweden	91	42 December 2 nd , 2014 - January 28 th , 2015



Summary Prospera Top Lists 2015 Nordics

Ra		Points	#1	#2	#3	#4	#5
15	14	15					
1	1	3267 Nordea	28	19	18	11	5
2	2	3080 Danske Bank	32	14	14	8	6
3	3	2475 SEB	7	22	21	15	9
4	4	968 DNB	7	11	2	1	1
5	5	660 Swedbank	0	4	8	5	10
6	6	594 Carnegie	5	2	2	5	5
7	7	539 Handelsbanken	1	3	2	6	14
8	9	385 Pohjola	1	2	4	4	2
9	8	374 ABGSC	3	2	1	1	6
10	10	308 J.P. Morgan	2	2	1	3	1
D-	l.e	Dainta	-4-4	#2	#2	44 A	# F
Rai		Points	#1	#2	#3	#4	#5
15	14	15					
15	14 1	15 2145 Nordea	22	12	8	5	3
15 1 2	14 1 2	15 2145 Nordea 1837 Danske Bank	22 14	12 12	8 13	5 4	3 2
15 1 2 3	14 1 2 3	15 2145 Nordea 1837 Danske Bank 1573 SEB	22 14 5	12 12 14	8 13 13	5 4 10	3
15 1 2 3 4	14 1 2 3 4	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB	22 14 5 7	12 12 14 5	8 13 13 1	5 4 10 1	3 2 3 1
15 1 2 3 4 5	14 1 2 3 4 5	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB 308 Swedbank	22 14 5	12 12 14	8 13 13 1 3	5 4 10 1 5	3 2 3 1 5
15 1 2 3 4 5 *6	14 1 2 3 4 5 6	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB 308 Swedbank 297 Carnegie	22 14 5 7	12 12 14 5	8 13 13 1 3 3	5 4 10 1 5 4	3 2 3 1 5
15 1 2 3 4 5 *6	14 1 2 3 4 5 6	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB 308 Swedbank	22 14 5 7	12 12 14 5 1 1	8 13 13 1 3 3	5 4 10 1 5	3 2 3 1 5 1
15 1 2 3 4 5 *6 *6	14 1 2 3 4 5 6	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB 308 Swedbank 297 Carnegie	22 14 5 7	12 12 14 5 1	8 13 13 1 3 3	5 4 10 1 5 4	3 2 3 1 5 1 9
15 1 2 3 4 5 *6	14 1 2 3 4 5 6 7	15 2145 Nordea 1837 Danske Bank 1573 SEB 671 DNB 308 Swedbank 297 Carnegie 297 Handelsbanken	22 14 5 7 0 1	12 12 14 5 1 1	8 13 13 1 3 3	5 4 10 1 5 4 5	3 2 3 1 5 1



Summary Prospera Top Lists 2015 Denmark

	Ran	k P	oints	#1	#2	#3	#4	#5
	15	14	15					
	1	1	968 Danske Bank	11	7	0	2	1
	2	2	847 Nordea	7	7	4	0	2
	3	3	517 SEB	0	5	6	3	3
	4	4	187 Nykredit	0	1	3	2	0
	5	6	176 Carnegie	1	1	1	2	0
	6	5	143 Jyske Bank	0	0	3	2	0
	7	7	77 Barclays	0	1	1	0	0
	8	10	66 J.P. Morgan	1	0	0	0	1
	*9	9	55 ABGSC	0	0	0	1	3
	*9	*13	55 Handelsbanken	1	0	0	0	0
	Ran	l, D	oints	#1	#2	#3	#4	#5
	15	14	15	#1	# 2	#3	#4	#3
	10							
	1			6	6	0	0	0
	1	1	594 Danske Bank	6	6 3	0	0	0
	2	1 2	594 Danske Bank 539 Nordea	6	3	2	0	1
	2	1 2 3	594 Danske Bank 539 Nordea 374 SEB	6 0	3 2		0 1	1
ı	2 3 *4	1 2 3 4	594 Danske Bank 539 Nordea 374 SEB 77 Carnegie	6 0 0	3 2 0	2	0 1 2	1 0 0
ı	2 3 *4 *4	1 2 3 4 *7	594 Danske Bank 539 Nordea 374 SEB 77 Carnegie 77 Jyske Bank	6 0	3 2 0 0	2 8 1 1	0 1 2 2	1 0 0 0
ı	2 3 *4 *4 6	1 2 3 4 *7	594 Danske Bank 539 Nordea 374 SEB 77 Carnegie 77 Jyske Bank 55 J.P. Morgan	6 0 0 0 1	3 2 0 0 0	2 8 1 1 0	0 1 2 2 0	1 0 0 0
	2 3 *4 *4 6 7	1 2 3 4 *7	594 Danske Bank 539 Nordea 374 SEB 77 Carnegie 77 Jyske Bank 55 J.P. Morgan 33 ABGSC	6 0 0	3 2 0 0 0	2 8 1 1 0	0 1 2 2	1 0 0 0 0 0 3
	2 3 *4 *4 6	1 2 3 4 *7 *7 *10	594 Danske Bank 539 Nordea 374 SEB 77 Carnegie 77 Jyske Bank 55 J.P. Morgan	6 0 0 0 1 0	3 2 0 0 0	2 8 1 1 0	0 1 2 2 0	1 0 0 0



Summary Prospera Top Lists 2015 Finland

Rank Points #1 #2 #3 15 14 15 1 3 792 Danske Bank 9 2 6	#4 #5
1 3 792 Danske Bank 9 2 6	
	0 1
2 1 781 Nordea 8 5 2	2 1
2 1 781 Nordea 8 5 2 3 2 638 SEB 1 7 5	4 2
4 4 385 Pohjola 1 2 4	4 2
5 5 121 Swedbank 0 0 2	1 3
*6 *7 99 Evli Bank 1 1 0	0 0
*6 *7 99 J.P. Morgan 0 1 1	1 0
8 6 77 Handelsbanken 0 0 1	0 4
9 *17 55 FIM 1 0 0	0 0
10 - 44 Advium 0 1 0	0 0
Rank Points #1 #2 #3	#4 #5
15 14 15	
15 14 15 1 1 539 Nordea 8 1 1	1 0
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3	1 0 2 0
1 1 539 Nordea 8 1 1	
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 374 SEB 2 3 1	2 0
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 374 SEB 2 3 1	2 0 4 1
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 374 SEB 2 3 1 4 4 231 Pohjola 0 2 3	2 0 4 1 1 2
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 74 SEB 2 3 1 4 4 231 Pohjola 0 2 3 5 *8 77 J.P. Morgan 0 1 1 6 5 66 Handelsbanken 0 0 1	2 0 4 1 1 2 0 0
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 374 SEB 2 3 1 4 4 231 Pohjola 0 2 3 5 *8 77 J.P. Morgan 0 1 1 6 5 66 Handelsbanken 0 0 1	2 0 4 1 1 2 0 0
1 1 539 Nordea 8 1 1 2 2 385 Danske Bank 2 3 3 3 3 374 SEB 2 3 1 4 4 231 Pohjola 0 2 3 5 *8 77 J.P. Morgan 0 1 1 6 5 66 Handelsbanken 0 0 1 *7 *8 33 Carnegie 0 0 0	2 0 4 1 1 2 0 0 0 3 1 1



Summary Prospera Top Lists 2015 Norway

	_		-					
All	Rank		Points	#1	#2	#3	#4	#5
	15	14	15	_				
	1	1	847 DNB	7	10	0	1	0
	2	2	726 Nordea	6	5	3	3	1
	3	3	440 Danske Bank	3	1	3	6	0
	4	4	341 SEB	1	0	5	4	3
	5	5	242 ABGSC	3	1	1	0	0
	6	6	198 Swedbank	0	1	3	1	3
	7	9	121 Arctic	0	2	1	0	0
	*8	-	66 Alfred Berg	0	0	2	0	0
	*8	8	66 Pareto	0	0	2	0	0
	*10	7	55 Carnegie	0	0	0	1	3
	*10	-	55 Fondsfinans	1	0	0	0	0
Tier 1	Rank	c F	Points	#1	#2	#3	#4	#5
	15	14	15					
	1	1	583 DNB	7	4	0	1	0
	2	3	440 Nordea	3	4	2	1	1
	3	2	319 Danske Bank	1	1	6	1	0
	4	4	242 SEB	0	2	2	3	2
	*5	6	132 ABGSC	1	1	1	0	0
	*5	5	132 Swedbank	0	1	1	2	1
	*7	7	22 Carnegie	0	0	0	1	0
	*7	8	22 Handelsbanken	0	0	0	0	2
	1./	0	ZZ Hanacisbanken	•		•	_	
	*7	10	22 Pareto	0	0	0	0	2
				_	_			2 1



Summary Prospera Top Lists 2015 Sweden

All	Ran		Points		#1	#2	#3	#4	#5
	15	14	15						
	1	1	902		5	9	4	4	1
	2	3		Danske Bank	9	4	4	0	2
	3	2	726	Nordea	4	2	9	5	1
	4	4	341	Handelsbanken	0	3	1	4	8
	*5	6	308	Carnegie	4	1	0	2	0
	*5	5	308	Swedbank	0	3	2	3	4
	7	*8	77	ABGSC	0	1	0	0	3
	*8	*19	55	BNP Paribas	1	0	0	0	0
	*8	-	55	Carnegie AM	0	1	0	0	1
	*8	*19	55	Citigroup	0	0	1	1	0
Tier 1	Ran	le l	Dainta			#3	# 2		4 F
I ICI I			DAINTE		# 1	$\boldsymbol{\pi}$	<i>H</i> 5	#4	<i>H</i> 3
			Points		#1	#2	#3	#4	#5
	15	14	15	SER					
	15	14 1	15 539	SEB	3	6	2	2	0
	15 1 2	14 1 3	15 539 517	Danske Bank	3 5	6 2	2 4	2 1	0
	15 1 2 3	14 1 3 2	15 539 517 506	Danske Bank Nordea	3 5 3	6 2 4	2 4 3	2 1 3	0 0 0
	15 1 2 3 4	14 1 3 2 4	15 539 517 506 187	Danske Bank Nordea Handelsbanken	3 5 3 1	6 2 4 0	2 4	2 1 3 4	0 0 0 4
	15 1 2 3 4 *5	14 1 3 2 4 6	15 539 517 506 187 132	Danske Bank Nordea Handelsbanken Carnegie	3 5 3 1 1	6 2 4 0 1	2 4 3 0 1	2 1 3 4 0	0 0 0 4 0
	15 1 2 3 4 *5 *5	14 1 3 2 4 6 5	15 539 517 506 187 132 132	Danske Bank Nordea Handelsbanken Carnegie Swedbank	3 5 3 1 1 0	6 2 4 0 1	2 4 3	2 1 3 4 0 2	0 0 0 4 0 2
	15 1 2 3 4 *5 *5	14 1 3 2 4 6 5 7	15 539 517 506 187 132 132 44	Danske Bank Nordea Handelsbanken Carnegie Swedbank DNB	3 5 3 1 1 0	6 2 4 0 1 0	2 4 3 0 1	2 1 3 4 0 2 0	0 0 0 4 0 2 1
	15 1 2 3 4 *5 *5 7 8	14 1 3 2 4 6 5 7 *12	15 539 517 506 187 132 132 44 33	Danske Bank Nordea Handelsbanken Carnegie Swedbank DNB Goldman Sachs	3 5 3 1 1 0 0	6 2 4 0 1 0 0	2 4 3 0 1 2 1	2 1 3 4 0 2 0	0 0 0 4 0 2 1 0
	15 1 2 3 4 *5 *5 7 8 9	14 1 3 2 4 6 5 7 *12 *8	15 539 517 506 187 132 132 44 33 22	Danske Bank Nordea Handelsbanken Carnegie Swedbank DNB Goldman Sachs ABGSC	3 5 3 1 1 0 0	6 2 4 0 1 0 0 0	2 4 3 0 1 2 1 1 0	2 1 3 4 0 2 0 0	0 0 0 4 0 2 1
	15 1 2 3 4 *5 *5 7 8 9	14 1 3 2 4 6 5 7 *12	15 539 517 506 187 132 132 44 33 22 11	Danske Bank Nordea Handelsbanken Carnegie Swedbank DNB Goldman Sachs ABGSC Calyon	3 5 3 1 1 0 0 0	6 2 4 0 1 0 0 0	2 4 3 0 1 2 1 1 0	2 1 3 4 0 2 0 0 0	0 0 0 4 0 2 1 0
	15 1 2 3 4 *5 *5 7 8 9	14 1 3 2 4 6 5 7 *12 *8	15 539 517 506 187 132 132 44 33 22 11	Danske Bank Nordea Handelsbanken Carnegie Swedbank DNB Goldman Sachs ABGSC	3 5 3 1 1 0 0	6 2 4 0 1 0 0 0	2 4 3 0 1 2 1 1 0	2 1 3 4 0 2 0 0	0 0 0 4 0 2 1 0



Large Corporates & Institutions Surveys 2015 Nordics