

### Facts about the Surveys & Definitions

<b>Mortgage Bonds</b>	In all 55 interviews	<b>Large</b>	<b>Small</b>
	Minimum turnover DKK denominated mortgage bonds 2010, DKK billion	24	31
		20	1
<b>Government Securities</b>	Interviews	<b>All</b>	<b>Large</b>
	Minimum turnover DKK denominated government securities 2010, DKK billion	44	22
			4
<b>Foreign Securities</b>	Interviews	<b>All</b>	<b>Large</b>
	Minimum turnover EUR denominated securities 2010, EUR million	36	21
			800
<b>Interviewees</b>	Portfolio managers & Fixed income traders		
<b>Response Rate</b>	81 per cent		
<b>Method</b>	Telephone interviews by TNS SIFO Prospera's interviewers		
<b>Time Period</b>	March 4 <sup>th</sup> - April 13 <sup>th</sup> , 2011		
<b>Overall Performance</b>	Weighted average of criteria covering the dealers' general features, analytical competence, sales' performance and price quoting. The scale used is 1-5, 5 represents the highest score. Each criterion is weighted by its importance.		
	In all 8 Nordic and 14 international dealers are covered by the survey. However, dealers which less than 7-8 of the interviewees have an opinion of are excluded. Concerning Mortgage Bonds only dealers included in both the Large and Small categories constitute the base for the ranks in the All Interviewees category. Concerning Government Securities & Foreign Securities results are displayed for All Interviewees and Large organisations		
	Dealers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.		
<b>Rank Market Penetration</b>	Market penetration is measured by the percentage of organisations mentioning a certain dealer as a trading partner in mortgage bonds/government securities/foreign securities during 2010.		

### Overall Performance Mortgage Bonds - Top 5

	Rank	Mean value		Rank Market Penetration
<b>All Interviewees</b>				
Industry mean value 3,72	1	4,09	Nordea	1
	2	3,88	Danske Markets	2
	3	3,86	SEB	7
	4	3,76	Nykredit Bank	3
	5	3,70	Jyske Bank	5
<b>Large</b>				
Industry mean value 3,78	1	4,20	Nordea	1
	2	3,99	Danske Markets	*2
	3	3,95	SEB	6
	4	3,87	Nykredit Bank	*2
	5	3,80	Jyske Bank	5
<b>Small</b>				
Industry mean value 3,65	1	3,99	Nordea	1
	2	3,77	Danske Markets	2
	3	3,73	SEB	7
	4	3,67	Nykredit Bank	3
	5	3,59	Jyske Bank	6

### Overall Performance Government Securities - Top 5

	Rank	Mean value		Rank Market Penetration
<b>All Interviewees</b>				
Industry mean value 3,68	1	4,04	Nordea	1
	2	3,99	Danske Markets	2
	3	3,87	SEB	*4
	4	3,64	Nykredit Bank	3
	5	3,61	Jyske Bank	7
<b>Large</b>				
Industry mean value 3,53	1	4,08	Danske Markets	2
	2	3,98	Nordea	1
	3	3,74	SEB	4
	4	3,57	Nykredit Bank	3
	5	3,34	Jyske Bank	6

### Overall Performance Foreign Securities - Top 5

	Rank	Mean value		Rank Market Penetration
<b>All Interviewees</b>				
Industry mean value 3,91	1	3,98	SEB	*4
	2	3,96	Danske Markets	2
	*3	3,92	Nordea	1
	*3	3,92	Deutsche Bank	*4
	5	3,86	Barclays Capital	*6
<b>Large</b>				
Industry mean value 3,87	1	3,96	SEB	*4
	2	3,95	Danske Markets	2
	*3	3,86	Deutsche Bank	*4
	*3	3,86	Barclays Capital	*4
	5	3,83	Nordea	1