Fixed Income 2012 D

DKK Mortgage

DKK Government Interviews

Bonds

Securities

EUR Fixed

Interviewees

Response Rate

Method & Time

Income

Overall

Facts about the Survey &

ne 2012 <mark>Denmark</mark>	tn	s sifo p	orospera	a
the Survey & Definitions				
	All	Tier 1	Tier 2	
Interviews	55	20	35	
Annual turnover, DKK billion		≥ 20		
	All	Tier 1		
Interviews	40	15		
Annual turnover, DKK billion		≥ 8		
	All	Tier 1		
Interviews	32	19		
Annual turnover, DKK billion		≥7,2		
Portfolio managers & fixed income traders				
74 per cent				
Telephone interviews by TNS SIFO Prospera's intervie 13 th March – 27 th March, 2012	ewers,			

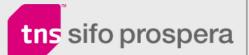
Weighted average of criteria covering a dealer's general features, sales' perfor-Performance mance, analytical competence and price quoting. Scale 1-5. Each criterion is weighted by its importance.

> Dealers of which less than 7-8 interviewees have an opinion are excluded. For DKK Mortgage Bonds only dealers included in Tier 1 and Tier 2 constitute the base for the ranks in the All Interviewee category, for DKK Government Securities and EUR Fixed Income dealers included in Tier 1.

> Dealers with an equal overall performance score are on the top list placed in order according to their market penetration. Asterisk * marks tied ranks.

Rank Market Market penetration is measured by the percentage of organisations mentioning a certain dealer as a trading partner during the past 12 months. Penetration

Fixed Income 2012 Denmark



Overall Performance Top 5 DKK Mortgage Bonds

All Interviewees	Rank	Mean Value	Dealer	Rank Market Penetration
Industry mean value 3,70	1	3,89	Danske Markets	2
	2	3,88	Nordea	1
	3	3,75	Nykredit Bank	3
	4	3,73	SEB	4
	5	3,57	Jyske Bank	7
Tier 1				
Industry mean value 3,60	1	3,94	Danske Markets	*1
	2	3,81	Nordea	*1
	3	3,75	Nykredit Bank	*1
	4	3,69	SEB	4
	5	3,50	Jyske Bank	*6
Tier 2				
Industry mean value 3,76	1	3,93	Nordea	1
	2	3,85		2
	3	3,75	SEB	6
	4	-	Spar Nord Bank	*4
	5	3,73	Nykredit Bank	3

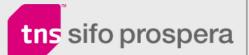
Fixed Income 2012 Denmark



Overall Performance Top 5 DKK Government Securities

All Interviewees	Rank	Mean Value	Dealers	Rank Market Penetration
Industry mean value 3,72	1	3,98	Danske Markets	2
	2	3,88	Nordea	1
	3	3,66	SEB	*3
	4	3,65	Nykredit Bank	*3
	5	3,43	Sydbank	5
Tier 1				
Industry mean value 3,54	1	3,99	Danske Markets	*2
	2	3,75	Nordea	1
	3	3,53	SEB	*2
	4	3,48	Nykredit Bank	4
	5	2,96	Sydbank	5

Fixed Income 2012 Denmark



Overall Performance Top 5 EUR Fixed Income

All Interviewees	Rank	Mean Value	Dealers	Rank Market Penetration
Industry mean value 3,82	1	3,96	Barclays	4
	2	3,91	Danske Markets	1
	3	3,86	Nykredit Bank	3
	4	3,85	Deutsche Bank	5
	5	3,68	Nordea	2
Tier 1				
Industry mean value 3,80	1	4,02	Barclays	4
	2	3,87	Danske Markets	1
	3	3,82	Nykredit Bank	3
	4	3,76	Deutsche Bank	5
	5	3,72	Nordea	2