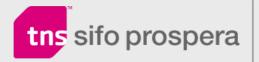
Interest Rate Swaps 2012 Denmark



AII

Tier 1

Facts about the Survey & Definitions

Organisations	Interviews with persons responsible for trade in interest rate swaps 42 23 Annual turnover, DKK billion ≥ 10
Response Rate	75 per cent
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, 13 th March – 28 th March, 2012
Overall Performance	Weighted average of 10 criteria covering a bank's general features, sales' performance, analytical competence and price quoting. Scale 1-5. Each criterion is weighted by its importance.
	Banks of which less than 7-8 interviewees have an opinion are excluded. Only banks

according to their market penetration. Asterisk * marks tied ranks.

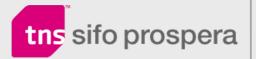
Rank Market Penetration

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

Banks with an equal overall performance score are on the top list placed in order

included in Tier 1 constitute the base for the ranks in the All Interviewees category.

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Overall Performance Top 5

All Interviewees	Rank	Mean Value Banks	Rank Market Penetration
Industry mean value 3,70	*1	3,92 Nordea	1
	*1	3,92 Danske Markets	2
	3	3,71 Barclays	6
	4	3,67 SEB	4
	5	3,61 Morgan Stanley	7
Tier 1			
Industry mean value 3,77	1	3,97 Danske Markets	2
	2	3,96 Nordea	1
	3	3,80 SEB	4
	4	3,72 Barclays	*5
	5	3,66 Nykredit Bank	7