Nordic Debt Capital Markets

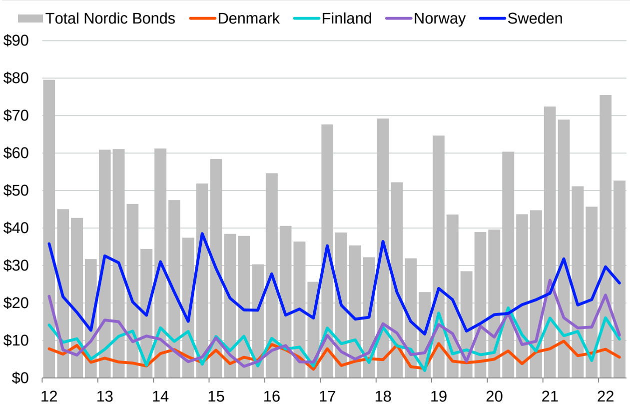
First Half 2022

REFINITIV
An LSEG business

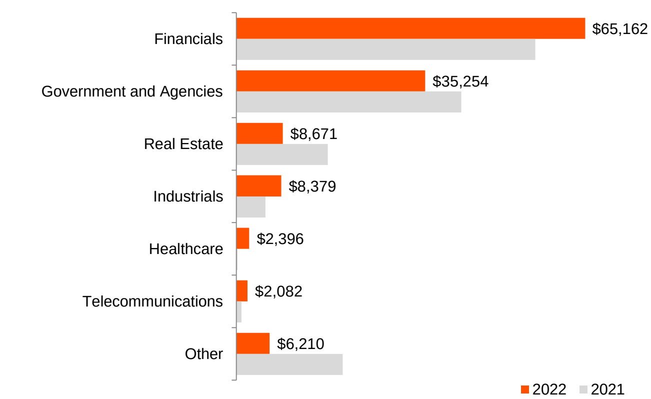
NORDEA LED ALL NORDIC BONDS TABLE | CORPORATE BONDS DOWN 36% | FINANCIAL BONDS UP 17%

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$128.2 billion during the first half of 2022, down 9% compared to first half 2021. DCM issuance during the second quarter of 2022 has decreased 30.3% compared to the first quarter of this year and decreased 14.4% by number of issues. Nordea led the overall first half 2022 Nordic Debt rankings with a market share of 11%, Danske Bank in second (9.2%) and SEB third (8.6%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$65.2 billion of underwriting activity recorded, which represented a 50.8% market share, Government and Agency debt raised US$35.3 billion (27.5%) and Real Estate US$8.7 billion (6.8%). NORDIC SUSTAINABLE BONDS totalled US$27.8 billion during the first half of 2022, a 1% increase compared to a year ago, and accounted for 21.7% of all first half 2022 issuance. SEB were the leading underwriter in the Sustainable Bonds table with a 11.5% market share, Danske Bank in second (11.2%) and Nordea third (11%). DNB MARKETS, NORDEA AND DANSKE BANK captured a combined 35% of the first half 2022 Nordic DCM underwriting estimated fee pool. CORPORATE NORDIC BONDS are down 36% YoY and were led by Nordea with a 14.7% market share, Danske Bank led the SSAR sector (13%). In the Swedish Bonds table, Nordea were the leading underwriter with a 10.9% market share and SEB in second place (9.7%). DNB Markets ranked first in the Norwegian Bonds table with a 18% market share and Danske Bank ranked first in the Danish Bonds table with a 14.5% market share.

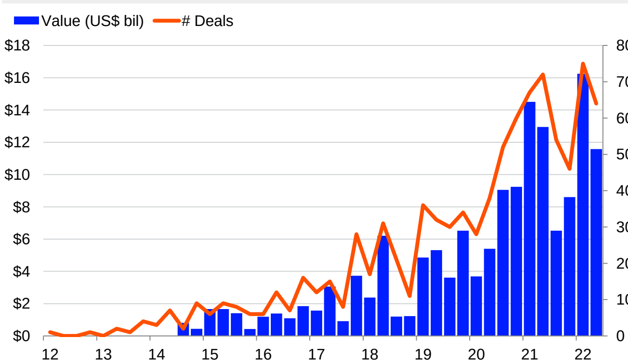
Nordic Debt by Domicile Nation (US$ bil)



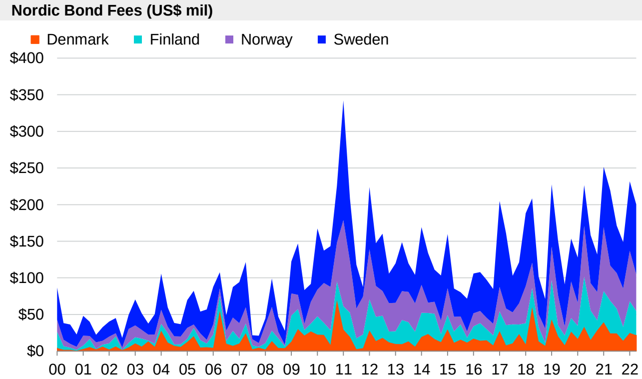
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Half 2022

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,352.2	Finland	Finland	Agency, Supranational, Sovereign	0.500% Sen Sub Cap Nts due '43	26-Jan-22	EURO
$3,195.0	Finland	Finland	Agency, Supranational, Sovereign	1.500% Sr Unsecurd Nts due '32	25-May-22	EURO
$2,308.7	Coloplast Finance B.V	Denmark	Investment Grade Corporate	2.250% Gtd Mdm-Trm Nts due '27	11-May-22	EURO
$2,262.4	Norway	Norway	Agency, Supranational, Sovereign	2.125% Sr Unsecurd Nts due '32	9-Feb-22	Norwegian Krone
$2,000.0	Danske Bank A/S	Denmark	Investment Grade Corporate	Sr Unsecurd Nts due '28	28-Mar-22	U.S. Dollar
$1,997.9	Svenska Handelsbanken AB	Sweden	Investment Grade Corporate	3.650% Mdm-Trm Sr Nts due '25	1-Jun-22	U.S. Dollar
$1,664.5	EQT AB	Sweden	Investment Grade Corporate	2.375% Sr Unsecurd Nts due '28	30-Mar-22	EURO
$1,647.1	Nordea Hypoteksbank Abp	Sweden	Investment Grade Corporate	1.000% Fxd/Straight Bd due '29	24-Mar-22	EURO
$1,646.5	Novo Nordisk Finance	Denmark	Investment Grade Corporate	0.750% Gtd Mdm-Trm Nts due '25	24-Mar-22	EURO
$1,645.8	Skandinaviska Enskilda Banken	Sweden	Investment Grade Corporate	0.750% Medium-Term Nts due '27	21-Mar-22	EURO

Nordic Debt Capital Markets

First Half 2022 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) -9%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	14,028	11.0	-0.80	154
Danske Bank	2	2	11,830	9.2	-1.40	122
SEB	3	3	10,968	8.6	-0.50	138
DNB Markets	4	4	8,177	6.4	1.10	126
BNP Paribas SA	5	8	6,888	5.4	1.00	34
Citi	6	6	5,480	4.3	-0.60	23
Deutsche Bank	7	7	5,432	4.2	-0.30	24
JP Morgan	8	9	4,785	3.7	-0.70	27
Swedbank	9	5	4,663	3.6	-1.60	73
HSBC Holdings PLC	10	15	4,526	3.5	1.50	23
BofA Securities Inc	11	12	4,034	3.2	0.70	16
Goldman Sachs & Co	12	13	4,028	3.1	0.70	14
Credit Agricole CIB	13	17	4,003	3.1	1.30	22
Credit Suisse	14	31	2,939	2.3	1.60	14
Handelsbanken CM	15	14	2,659	2.1	-0.10	47
Barclays	16	10	2,601	2.0	-0.90	12
Morgan Stanley	17	19	2,560	2.0	0.60	12
Nomura	18	11	2,313	1.8	-1.10	8
TD Securities Inc	19	16	2,206	1.7	-0.30	14
Societe Generale	20	26	2,193	1.7	0.80	10
Industry Total			**128,154**	**100**		**620**

Nordic Corporate Bonds

YoY Change ($) -36%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	4,063	14.7	-2.30	53
Deutsche Bank	2	4	3,395	12.2	2.30	12
Danske Bank	3	2	3,311	11.9	-0.80	44
SEB	4	3	2,360	8.5	-2.50	32
Handelsbanken CM	5	9	1,426	5.1	1.50	25
HSBC Holdings PLC	6	16	1,245	4.5	3.20	5
BNP Paribas SA	7	7	1,240	4.5	-0.30	9
Swedbank	8	5	1,212	4.4	-2.50	22
Citi	9	6	1,125	4.1	-1.10	6
Nykredit A/S	10	20	976	3.5	2.70	4
DNB Markets	11	8	927	3.3	-1.40	19
Credit Agricole CIB	12	22	845	3.1	2.40	5
Societe Generale	13	-	810	2.9	-	3
JP Morgan	14	10	689	2.5	0.20	6
UniCredit	15	14	515	1.9	0.20	3
Jyske Bank A/S	16	-	462	1.7	-	1
BofA Securities Inc	17	27	460	1.7	1.30	3
Pareto Securities	18	12	329	1.2	-0.70	5
ING	19	11	295	1.1	-1.00	2
Credit Suisse	20	-	279	1.0	-	2
Industry Total			**27,738**	**100**		**148**

Nordic Financial Bonds

YoY Change ($) 17%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	7,518	11.5	2.10	84
DNB Markets	2	4	5,948	9.1	1.40	88
SEB	3	3	4,443	6.8	-2.60	55
Danske Bank	4	1	3,946	6.1	-4.70	46
BNP Paribas SA	5	6	3,807	5.8	1.00	17
Goldman Sachs & Co	6	7	3,046	4.7	0.70	12
Swedbank	7	5	2,784	4.3	-1.50	39
Credit Suisse	8	25	2,471	3.8	2.40	11
Citi	9	8	2,338	3.6	-0.10	10
HSBC Holdings PLC	10	13	2,297	3.5	1.40	12
Morgan Stanley	11	14	2,117	3.3	1.20	10
BofA Securities Inc	12	10	1,920	3.0	0.00	8
JP Morgan	13	9	1,747	2.7	-0.80	11
LLB	14	18	1,710	2.6	0.90	9
UBS	15	17	1,709	2.6	0.70	11
Deutsche Bank	16	19	1,439	2.2	0.50	9
Sparebank 1 SMN	17	11	1,396	2.1	-0.20	38
Societe Generale	18	16	1,250	1.9	-0.10	6
Barclays	19	15	1,232	1.9	-0.10	6
Natixis	20	12	1,119	1.7	-0.50	6
Industry Total			**65,162**	**100**		**322**

Nordic SSAR Bonds

YoY Change ($) -16%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	4,572	13.0	5.00	32
SEB	2	5	4,165	11.8	4.90	51
Nordea	3	1	2,447	6.9	-2.80	17
JP Morgan	4	3	2,349	6.7	-1.00	10
Credit Agricole CIB	5	12	2,065	5.9	2.40	11
Citi	6	6	2,017	5.7	-0.60	7
BNP Paribas SA	7	11	1,841	5.2	1.50	8
BofA Securities Inc	8	10	1,654	4.7	0.60	5
TD Securities Inc	9	8	1,615	4.6	-1.10	10
Nomura	10	4	1,437	4.1	-3.60	5
RBC Capital Markets	11	9	1,435	4.1	-1.50	8
DNB Markets	12	13	1,303	3.7	0.90	19
Barclays	13	7	1,125	3.2	-2.60	4
HSBC Holdings PLC	14	16	985	2.8	0.20	6
Goldman Sachs & Co	15	18	982	2.8	0.70	2
Daiwa Securities Group Inc	16	26	845	2.4	1.80	8
Swedbank	17	14	667	1.9	-0.80	12
NatWest Markets	18	17	661	1.9	-0.20	4
Deutsche Bank	19	15	598	1.7	-1.00	3
Scotiabank	20	-	562	1.6	-	2
Industry Total			**35,254**	**100**		**150**

Nordic Sustainable Bonds

YoY Change ($) 1%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	3	3,200	11.5	1.10	37
Danske Bank	2	2	3,107	11.2	0.30	44
Nordea	3	1	3,051	11.0	-1.50	39
BNP Paribas SA	4	7	1,861	6.7	2.50	11
Deutsche Bank	5	11	1,620	5.8	3.30	7
Swedbank	6	4	1,495	5.4	-1.60	28
DNB Markets	7	5	1,394	5.0	-0.40	19
Handelsbanken CM	8	6	1,023	3.7	-0.50	21
HSBC Holdings PLC	9	15	966	3.5	1.30	6
Citi	10	8	954	3.4	-0.50	7
Barclays	11	10	748	2.7	0.10	5
JP Morgan	12	17	747	2.7	0.60	3
NatWest Markets	13	16	679	2.4	0.20	3
Credit Agricole CIB	14	18	635	2.3	0.30	4
Societe Generale	15	12	635	2.3	-0.20	3
Goldman Sachs & Co	16	13	563	2.0	-0.30	2
ING	17	9	549	2.0	-1.10	3
Credit Suisse	18	22	493	1.8	0.40	3
OP Finance Group	19	21	481	1.7	0.20	4
BofA Securities Inc	20	30	404	1.5	0.80	3
Industry Total			**27,827**	**100**		**139**

Top Nordic Bond Issuers

Issuer	Rank 2022	Rank 2021	Proceeds US$mil	# of Deals
Finland	1	1	6,547	2
Skandinaviska Enskilda Banken	2	30	5,427	5
DNB Bank ASA	3	14	4,840	7
Kommuninvest I Sverige AB	4	5	4,791	5
Svenska Handelsbanken AB	5	11	4,390	6
Nordic Investment Bank	6	4	4,092	14
Kuntarahoitus Oyj	7	3	4,049	20
Kommunalbanken AS	8	2	4,016	12
Sparebank 1 Boligkreditt AS	9	13	3,972	10
Nordea Bank Abp	10	15	3,938	7
Swedbank AB	11	7	3,150	3
Danske Bank A/S	12	10	2,856	2
Volvo Treasury AB	13	26	2,650	6
Coloplast Finance B.V	14	-	2,309	1
Norway	15	16	2,262	1
Svensk Exportkredit AB	16	8	2,098	8
Kommunekredit	17	6	1,980	5
Heimstaden Bostad Treasury Bv	18	54	1,929	2
Sbab Bank AB	19	27	1,733	5
EQT AB	20	56	1,665	1
Industry Total			**128,154**	**620**

*Indicates a Tie

REFINITIV

Nordic Debt Capital Markets

First Half 2022 | Managing Underwriters

Danish Bonds

YoY Change ($) -25%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	1,914	14.5	3.20	6
Citi	2	4	1,064	8.1	1.00	4
HSBC Holdings PLC	3	16	981	7.5	5.30	3
SEB	4	7	903	6.9	1.80	6
Nordea	5	1	897	6.8	-7.80	10
Nykredit A/S	6	5	723	5.5	-0.80	5
Deutsche Bank	7	6	545	4.1	-1.80	2
Jyske Bank A/S	8	32	510	3.9	3.50	2
JP Morgan	9	12	498	3.8	1.40	2
BofA Securities Inc	10	11	467	3.6	1.10	2
Credit Agricole CIB	11	26	464	3.5	2.50	2
BNP Paribas SA	12	3	459	3.5	-4.20	3
TD Securities Inc	13	23	436	3.3	2.20	2
NatWest Markets	14	-	360	2.7	-	1
RBC Capital Markets	15	18	353	2.7	0.80	2
Societe Generale	16	28*	350	2.7	2.00	2
Mizuho Financial Group	17*	-	333	2.5	-	1
Goldman Sachs & Co	17*	8	333	2.5	-1.60	1
Daiwa Securities Group Inc	19*	21*	250	1.9	0.50	1
BMO Capital Markets	19*	21*	250	1.9	0.50	1
Industry Total			**13,163**	**100**		**27**

Finnish Bonds

YoY Change ($) -3%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	2,958	11.2	-1.00	21
Danske Bank	2	2	2,436	9.2	-0.10	11
BNP Paribas SA	3	4	2,311	8.7	1.70	9
Citi	4	3	1,808	6.8	-0.60	7
BofA Securities Inc	5	8	1,759	6.7	1.10	6
SEB	6	15	1,497	5.7	3.00	14
Credit Agricole CIB	7	14	1,273	4.8	1.50	7
Barclays	8	6	1,188	4.5	-1.90	4
Goldman Sachs & Co	9	19	1,156	4.4	2.80	3
JP Morgan	10	5	1,057	4.0	-2.60	4
Nomura	11	7	1,005	3.8	-2.40	3
HSBC Holdings PLC	12	10	859	3.3	-0.30	5
RBC Capital Markets	13	13	748	2.8	-0.50	4
Swedbank	14	17	647	2.5	0.00	5
OP Finance Group	15	9	622	2.4	-2.70	5
LLB	16	21	620	2.4	1.50	4
TD Securities Inc	17	11	563	2.1	-1.30	4
Credit Suisse	18	20	505	1.9	0.50	2
Daiwa Securities Group Inc	19	-	505	1.9	-	5
Societe Generale	20	18	493	1.9	-0.60	2
Industry Total			**26,430**	**100**		**65**

Norwegian Bonds

YoY Change ($) -20%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	6,036	18.0	3.60	92
Nordea	2	2	4,209	12.5	1.70	45
Danske Bank	3	4	3,422	10.2	-0.40	46
SEB	4	3	3,240	9.7	-1.00	48
Sparebank 1 SMN	5	6	1,599	4.8	0.60	45
Deutsche Bank	6	14	1,282	3.8	1.90	5
Credit Suisse	7	-	1,196	3.6	-	6
HSBC Holdings PLC	8	21	1,011	3.0	1.70	6
Swedbank	9	5	962	2.9	-1.80	19
Credit Agricole CIB	10	13	910	2.7	0.70	5
BNP Paribas SA	11	8	783	2.3	-1.40	4
Nomura	12	12	729	2.2	0.10	3
Morgan Stanley	13	16	625	1.9	0.10	2
BofA Securities Inc	14	26	623	1.9	0.90	2
JP Morgan	15	7	580	1.7	-2.30	4
Citi	16	9	575	1.7	-1.20	2
Nord/LB	17	24	417	1.2	0.10	3
LLB	18	19	394	1.2	-0.30	3
DZ Bank	19*	29	358	1.1	0.40	1
Commerzbank AG	19*	22	358	1.1	-0.10	1
Industry Total			**33,575**	**100**		**251**

Swedish Bonds

YoY Change ($) 1%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	5,964	10.9	-0.70	78
SEB	2	1	5,327	9.7	-2.70	70
Danske Bank	3	3	4,058	7.4	-3.50	59
BNP Paribas SA	4	11	3,335	6.1	3.40	18
Deutsche Bank	5	5	3,165	5.8	-1.30	14
Swedbank	6	4	3,054	5.6	-2.30	49
JP Morgan	7	8	2,650	4.8	0.70	17
Handelsbanken CM	8	6	2,479	4.5	-0.80	45
Goldman Sachs & Co	9	9	2,227	4.1	0.60	9
Citi	10	7	2,032	3.7	-0.90	10
HSBC Holdings PLC	11	15	1,676	3.1	1.40	9
Morgan Stanley	12	20	1,598	2.9	1.60	8
DNB Markets	13	14	1,588	2.9	0.80	29
UBS	14	19	1,500	2.7	1.40	10
Credit Agricole CIB	15	22	1,356	2.5	1.30	8
Credit Suisse	16	30*	1,238	2.3	1.90	6
BofA Securities Inc	17	13	1,186	2.2	0.00	6
Barclays	18	10	1,146	2.1	-1.20	6
Societe Generale	19	-	1,134	2.1	-	4
TD Securities Inc	20	16	1,006	1.8	0.20	6
Industry Total			**54,987**	**100**		**277**

Swedish Krona Bonds

YoY Change ($) -32%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	4,514	27.1	8.30	78
Danske Bank	2	2	3,131	18.8	-0.80	56
SEB	3	1	2,763	16.6	-7.00	54
Handelsbanken CM	4	5	1,916	11.5	0.70	41
Swedbank	5	4	1,911	11.5	-4.30	41
DNB Markets	6	6	847	5.1	1.50	16
Deutsche Bank	7	16	557	3.3	3.00	2
Pareto Securities	8	7	411	2.5	0.80	10
ABG Sundal Collier	9	8	276	1.7	0.70	5
Carnegie Investment Bank	10	13	122	0.7	0.20	3
Daiwa Securities Group Inc	11	-	108	0.7	-	2
BNP Paribas SA	12*	17*	20	0.1	0.00	1
Citi	12*	10	20	0.1	-0.80	1
Societe Generale	12*	-	20	0.1	-	1
Industry Total			**16,668**	**100**		**232**

Nordic Bond Underwriting Fees

YoY Change ($) -8%

Bank	Rank 2022	Rank 2021	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
DNB ASA	1	2	13.2%	33.17	64%
Nordea	2	4	11.5%	30.66	-3%
Danske Bank	3	1	10.3%	22.18	-36%
SEB	4	3	10.1%	21.70	-22%
BNP Paribas SA	5	7	3.7%	11.22	28%
JP Morgan	6	14	3.7%	8.62	66%
Citi	7	9	3.6%	7.86	-18%
Deutsche Bank	8	8	3.5%	7.78	10%
Swedbank	9	5	3.3%	7.63	-42%
Bofa Securities Inc	10	12	2.8%	5.95	1%
Goldman Sachs & Co	11	10	2.7%	5.89	-12%
Credit Suisse	12	25	2.6%	5.58	127%
HSBC Holdings PLC	13	19	2.4%	5.34	52%
Pareto Securities	14	16	2.1%	4.59	-5%
Handelsbanken CM	15	6	2.0%	4.29	-59%
Credit Agricole CIB	16	20	1.9%	4.01	17%
Sparebank 1 SMN	17	21	1.7%	3.71	-25%
Morgan Stanley	18	17	1.6%	3.56	13%
Barclays	19	31	1.4%	3.49	-10%
TD Securities Inc	20	26	1.3%	2.89	25%
Industry Total			**100**	**231.77**	

*Indicates a Tie

Nordic Debt Capital Markets

First Half 2022 | Contacts & Criteria

CONTACT INFORMATION

If you would like to participate in the submission process, receive qurterly press releases, or have questions about our league table criteria please contact:

Ian Willmott
ian.willmott@lseg.com

Matt Al-Sharae
matt.al-sharae@lseg.com

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherw ise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non -US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With $6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial m arketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a un ique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.
Now, as part of LSEG we are underpinned by the strength and stability of a more than 300 -year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third -party risk, and enterprise data solutions.
For more information, go to www.refinitiv.com.