Nordic Debt Capital Markets

First Three Quarters 2021

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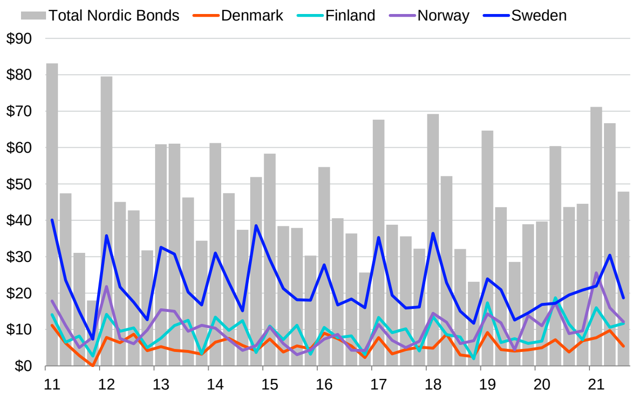
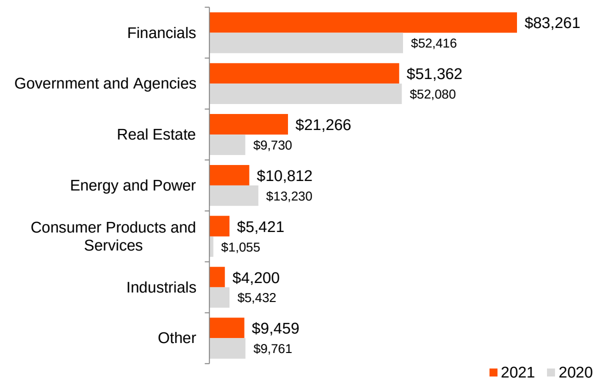
NORDEA LEADS ALL NORDIC BONDS TABLE | 18.3% OF ALL NORDIC BONDS SUSTAINABLE | DANSKE BANK TOP FEE EARNER

NORDIC DEBT CAPITAL MARKETS ACTIVITY totalled US$185.8 billion during the first three quarters of 2021, which represented 2.4% of total global debt. Nordea led the overall first three quarters Nordic Debt rankings with a market share of 10.7%, Danske Bank in second (10.2%) and SEB third (8.7%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$83.3 billion of underwriting activity recorded, which represented a 44.8% market share, Government and Agency debt raised US$51.4 billion (27.6%) and Real Estate US$21.3 billion (11.4%). NORDIC SUSTAINABLE BONDS totalled US$33.9 billion during the first three quarters of 2021, which comprised 18.3% of total Nordic bonds issuance (compared with a 10% ratio at the global bonds level) this was dominated by Green Bond issuance which accounted for 85.5% of the total, Sustainability Linked Bonds with a 9.6% share. Nordea were the leading underwriter in the Sustainable Bonds table with a 13% market share, Danske Bank in second (10.8%) and SEB third (10.4%). DANSKE BANK, NORDEA AND SEB captured a combined 35.7% of the first three quarters 2021 Nordic DCM underwriting estimated fee pool, Danske Bank recorded the first three quarters leading fee pool market share of 12.3%, with US$72.7 million in deal fees estimated to be accrued. CORPORATE NORDIC BONDS were led by Nordea with a 16.2% market share, Nordea also led the SSAR sector (9.3%) and Financials was headed up by Danske Bank (9.2%). SEB were the leading underwriter in the Swedish Bonds table with a 12.2% market share, and DNB ASA ranked first in the Norwegian Bonds table with a 15.4% market share.

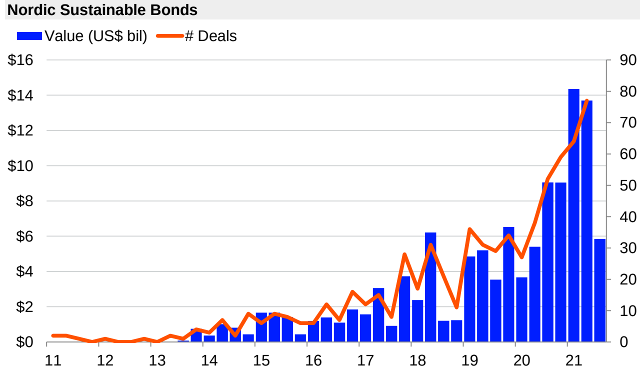
Nordic Debt by Domicile Nation (US$ bil)



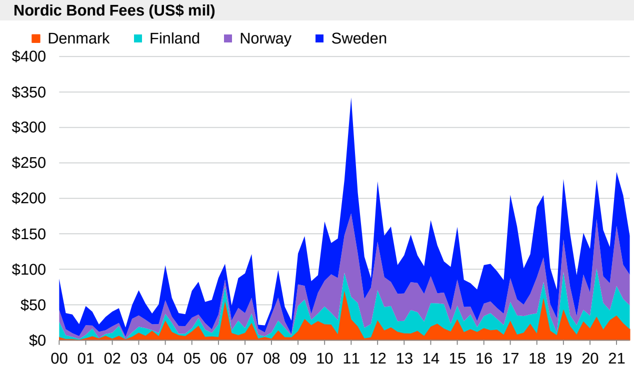
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Three Quarters 2021

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,639.3	Finland	Finland	Agency, Supranational, Sovereign	Sr Unsecurd Nts due '26	24-Aug-21	EURO
$3,637.4	Finland	Finland	Agency, Supranational, Sovereign	0.125% Sr Unsecurd Nts due '31	19-May-21	EURO
$3,584.0	Finland	Finland	Agency, Supranational, Sovereign	0.125% Sr Unsecurd Nts due '52	2-Feb-21	EURO
$2,359.7	Norway	Norway	Agency, Supranational, Sovereign	1.250% Sr Med Term Nts due '31	9-Feb-21	Norwegian Krone
$2,276.9	Danfoss Finance II BV	Denmark	Investment Grade Corporate	0.125% Gtd Mdm-Trm Nts due '26	21-Apr-21	EURO
$2,249.0	Svenska Handelsbanken AB	Sweden	Investment Grade Corporate	0.550% Global Notes due '24	7-Jun-21	U.S. Dollar
$2,000.0	Danske Bank A/S	Denmark	Investment Grade Corporate	0.976% Sr Unsecurd Nts due '25	7-Sep-21	U.S. Dollar
$2,000.0	DNB Bank ASA	Norway	Investment Grade Corporate	Fix/Flt Rte Nts due '26	23-Sep-21	U.S. Dollar
$1,996.4	Lundin Energy Fin B.V.	Sweden	Investment Grade Corporate	2.000% Gtd Global Nts due '26	16-Jun-21	U.S. Dollar
$1,992.6	Kommunalbanken AS	Norway	Agency, Supranational, Sovereign	0.500% Gtd Mdm-Trm Nts due '26	6-Jan-21	U.S. Dollar

Nordic Debt Capital Markets

First Three Quarters 2021 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 29%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	19,861	10.7	4.30	215
Danske Bank	2	1	18,965	10.2	1.80	245
SEB	3	3	16,094	8.7	1.20	236
DNB ASA	4	17	10,149	5.5	3.00	151
Swedbank	5	10	10,070	5.4	1.80	167
JP Morgan	6	2	9,827	5.3	-2.30	43
Citi	7	5	8,459	4.6	-1.80	42
BNP Paribas SA	8	8	8,155	4.4	-0.60	42
Deutsche Bank	9	9	7,881	4.2	-0.20	42
Barclays	10	6	5,939	3.2	-2.90	28
BofA Securities Inc	11	7	5,365	2.9	-2.60	19
Nomura	12	18	4,834	2.6	0.70	19
Goldman Sachs & Co	13	11	4,796	2.6	-0.70	22
RBC Capital Markets	14	19	4,299	2.3	0.40	19
Handelsbanken CM	15	16	4,292	2.3	-0.20	77
Credit Agricole CIB	16	14	4,033	2.2	-0.40	21
Morgan Stanley	17	15	3,571	1.9	-0.70	16
TD Securities Inc	18	13	3,564	1.9	-0.80	27
HSBC Holdings PLC	19	12	3,318	1.8	-1.40	19
Natixis	20	24	2,137	1.2	-0.10	14
Industry Total			**185,781**	**100**		**978**

Nordic Corporate Bonds

YoY Change ($) 30%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	8,263	16.2	7.00	103
Danske Bank	2	1	6,811	13.3	1.60	103
SEB	3	2	5,740	11.2	0.00	87
Deutsche Bank	4	12	3,803	7.4	4.50	21
Swedbank	5	10	3,741	7.3	2.40	61
DNB ASA	6	8	2,939	5.8	0.50	47
BNP Paribas SA	7	9	2,500	4.9	-0.40	14
Handelsbanken CM	8	11	2,382	4.7	0.10	49
Citi	9	5	2,023	4.0	-3.20	14
JP Morgan	10	4	1,696	3.3	-5.80	11
Pareto AS	11	32	1,057	2.1	1.80	21
ING	12	15	1,050	2.1	0.90	8
Barclays	13	6	835	1.6	-4.80	5
Morgan Stanley	14	27	713	1.4	1.00	4
OP Finance Group	15	17	683	1.3	0.30	6
HSBC Holdings PLC	16	16	639	1.3	0.10	5
UniCredit	17	22	522	1.0	0.30	3
Goldman Sachs & Co	18	13	522	1.0	-1.40	4
Arctic Securities ASA	19	30	480	0.9	0.60	11
ABG Sundal Collier	20	38	462	0.9	0.90	8
Industry Total			**51,158**	**100**		**331**

Nordic Financial Bonds

YoY Change ($) 59%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	7,639	9.2	1.30	93
SEB	2	4	6,923	8.3	1.80	105
Nordea	3	7	6,829	8.2	3.30	84
DNB ASA	4	30	5,551	6.7	6.10	73
Swedbank	5	10	5,134	6.2	2.10	78
BNP Paribas SA	6	3	4,109	4.9	-1.90	21
JP Morgan	7	2	3,794	4.6	-2.80	18
Goldman Sachs & Co	8	5	3,441	4.1	-1.50	14
Citi	9	8	3,218	3.9	-0.90	14
Deutsche Bank	10	12	3,135	3.8	0.40	13
BofA Securities Inc	11	6	2,610	3.1	-2.10	10
Barclays	12	9	2,428	2.9	-1.60	12
UBS	13	13	1,997	2.4	-0.80	11
Credit Suisse	14	21	1,988	2.4	0.60	11
Morgan Stanley	15	11	1,986	2.4	-1.60	8
HSBC Holdings PLC	16	16	1,597	1.9	-0.70	8
Natixis	17	18	1,561	1.9	-0.50	11
Sparebank 1 SMN	18	-	1,557	1.9	-	48
Societe Generale	19	20	1,442	1.7	-0.50	7
Nomura	20	19	1,295	1.6	-0.70	6
Industry Total			**83,261**	**100**		**403**

Nordic SSAR Bonds

YoY Change ($) -1%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	9	4,769	9.3	3.60	28
Danske Bank	2	6	4,515	8.8	2.50	49
JP Morgan	3	3	4,338	8.5	1.80	14
Nomura	4	14	3,539	6.9	3.90	13
SEB	5	8	3,431	6.7	1.00	44
RBC Capital Markets	6	11	3,274	6.4	2.00	16
Citi	7	2	3,218	6.3	-1.10	14
TD Securities Inc	8	4	3,046	5.9	-0.70	24
Barclays	9	1	2,676	5.2	-2.40	11
Credit Agricole CIB	10	12	2,477	4.8	0.40	12
BofA Securities Inc	11	7	2,436	4.7	-1.00	6
DNB ASA	12	19	1,659	3.2	1.00	31
BNP Paribas SA	13	15	1,546	3.0	0.10	7
Swedbank	14	18	1,195	2.3	0.10	28
HSBC Holdings PLC	15	10	1,083	2.1	-3.00	6
Deutsche Bank	16	5	943	1.8	-4.70	8
BMO Capital Markets	17	13	932	1.8	-1.60	4
NatWest Markets	18	17	877	1.7	-0.50	2
Morgan Stanley	19	16	872	1.7	-1.10	4
Goldman Sachs & Co	20	20	833	1.6	0.00	4
Industry Total			**51,362**	**100**		**244**

Nordic Sustainable Bonds

YoY Change ($) 87%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	4,419	13.0	2.80	53
Danske Bank	2	2	3,669	10.8	-5.20	56
SEB	3	1	3,529	10.4	-6.00	55
Swedbank	4	3	2,377	7.0	-7.00	37
DNB ASA	5	12	2,193	6.5	4.50	28
Handelsbanken CM	6	6	1,509	4.5	-0.50	32
BNP Paribas SA	7	5	1,281	3.8	-1.30	8
Citi	8	14	1,057	3.1	1.30	9
ING	9	11	1,015	3.0	0.60	7
Societe Generale	10	19	826	2.4	1.60	4
Barclays	11	7	800	2.4	-1.80	5
Natixis	12	17	772	2.3	1.20	5
HSBC Holdings PLC	13	9	752	2.2	-1.00	4
JP Morgan	14	16	697	2.1	0.60	5
Deutsche Bank	15	23	697	2.1	1.50	6
Credit Agricole CIB	16	10	677	2.0	-0.90	4
Goldman Sachs & Co	17	20*	643	1.9	1.30	5
NatWest Markets	18	8	605	1.8	-1.50	3
Nomura	19	-	569	1.7	-	3
Credit Suisse	20	24*	537	1.6	1.10	4
Industry Total			**33,888**	**100**		**187**

Top Nordic Bond Issuers

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals
Finland	1	2	10,861	3
Kommunalbanken AS	2	4	5,821	23
Kuntarahoitus Oyj	3	7	5,390	10
Kommunekredit	4	20	5,376	17
Nordic Investment Bank	5	5	5,252	19
Nordea Bank Abp	6	13	5,176	6
Danske Bank A/S	7	6	5,079	7
Svensk Exportkredit AB	8	3	4,867	16
DNB Bank ASA	9	22	4,454	4
Swedbank AB	10	14	4,253	10
Svenska Handelsbanken AB	11	9	3,893	3
Kommuninvest I Sverige AB	12	12	3,593	4
DNB Boligkreditt AS	13	-	3,035	2
Heimstaden Bostad AB	14	41	2,972	7
Skandinaviska Enskilda Banken	15	11	2,708	3
Stadshypotek Bank	16	-	2,707	3
OP Yrityspankki Oyj	17	8	2,685	4
Sparebank 1 Boligkreditt AS	18	16	2,640	4
Norway	19	15	2,360	1
Danfoss Finance II BV	20	-	2,277	1
Industry Total			**185,781**	**978**

*Indicates a Tie

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Nordic Debt Capital Markets

First Three Quarters 2021 | Managing Underwriters

Danish Bonds

YoY Change ($) **43%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	2,995	13.1	5.60	22
Danske Bank	2	1	2,711	11.9	-0.60	22
BNP Paribas SA	3	2	1,472	6.4	-3.80	8
Citi	4	11	1,255	5.5	1.80	5
Goldman Sachs & Co	5	19	1,251	5.5	3.60	5
Nykredit A/S	6	7	1,135	5.0	0.40	18
JP Morgan	7	4	1,085	4.7	-0.50	6
SEB	8	15	1,067	4.7	1.90	10
Deutsche Bank	9	29*	1,030	4.5	3.90	4
BofA Securities Inc	10	6	834	3.7	-0.90	4
RBC Capital Markets	11	21*	793	3.5	1.90	4
Morgan Stanley	12	13	680	3.0	0.00	3
Barclays	13	12	660	2.9	-0.80	3
HSBC Holdings PLC	14	5	505	2.2	-2.50	4
ING	15	17	502	2.2	-0.20	4
Swedbank	16	-	490	2.1	-	8
Natixis	17	9	484	2.1	-1.90	2
TD Securities Inc	18	8	449	2.0	-2.10	5
MUFJ	19	27	396	1.7	0.50	1
Credit Suisse	20	28	321	1.4	0.70	2
Industry Total			**22,864**	**100**		**67**

Finnish Bonds

YoY Change ($) **3%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	4,399	11.5	3.10	25
Danske Bank	2	9	3,309	8.7	3.90	20
JP Morgan	3	2	2,953	7.7	-0.60	8
Citi	4	5	2,877	7.5	0.60	12
BofA Securities Inc	5	3	2,799	7.3	-0.60	7
Nomura	6	12	2,369	6.2	2.00	9
BNP Paribas SA	7	7	2,244	5.9	0.80	9
Barclays	8	4	2,050	5.4	-2.00	8
Credit Agricole CIB	9	6	1,923	5.0	-0.40	8
OP Finance Group	10	8	1,535	4.0	-0.80	12
RBC Capital Markets	11	13	1,398	3.7	0.00	7
TD Securities Inc	12	15	1,262	3.3	0.10	7
HSBC Holdings PLC	13	11	987	2.6	-2.00	4
SEB	14	18	911	2.4	-0.30	9
NatWest Markets	15	19	907	2.4	1.00	2
Deutsche Bank	16	10	847	2.2	-2.60	7
Credit Suisse	17	25	814	2.1	1.50	4
Goldman Sachs & Co	18	17	759	2.0	-0.80	4
Morgan Stanley	19	16	693	1.8	-1.00	3
Swedbank	20	21	686	1.8	0.70	8
Industry Total			**38,200**	**100**		**72**

Norwegian Bonds

YoY Change ($) **44%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB ASA	1	5	8,271	15.4	8.00	120
SEB	2	2	5,436	10.1	1.40	76
Nordea	3	8	5,310	9.9	4.70	70
Danske Bank	4	4	5,144	9.6	1.40	77
Swedbank	5	10	2,959	5.5	2.10	60
JP Morgan	6	1	2,552	4.8	-6.20	12
Sparebank 1 SMN	7	44	2,077	3.9	3.80	71
BNP Paribas SA	8	9	1,536	2.9	-1.00	8
RBC Capital Markets	9	15	1,466	2.7	0.60	5
Citi	10	6	1,367	2.6	-3.50	8
ING	11	28	1,227	2.3	1.60	8
Pareto AS	12	36	1,064	2.0	1.60	20
TD Securities Inc	13	12	970	1.8	-0.80	11
Credit Agricole CIB	14	17	966	1.8	0.10	6
Barclays	15	3	951	1.8	-6.50	4
Nomura	16	18	938	1.8	0.30	4
Goldman Sachs & Co	17	13	895	1.7	-0.50	4
Deutsche Bank	18	11	856	1.6	-1.10	7
Arctic Securities ASA	19	41	831	1.6	1.40	15
Morgan Stanley	20	16	750	1.4	-0.30	4
Industry Total			**53,667**	**100**		**388**

Swedish Bonds

YoY Change ($) **33%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	8,681	12.2	0.80	141
Danske Bank	2	2	7,801	11.0	1.30	126
Nordea	3	8	7,157	10.1	4.60	98
Swedbank	4	4	5,936	8.4	1.90	91
Deutsche Bank	5	6	5,148	7.3	0.90	24
Handelsbanken CM	6	5	4,058	5.7	-0.70	70
JP Morgan	7	7	3,237	4.6	-0.90	17
Citi	8	3	2,961	4.2	-2.80	17
BNP Paribas SA	9	11	2,904	4.1	0.00	17
Barclays	10	10	2,278	3.2	-1.30	13
Goldman Sachs & Co	11	9	1,892	2.7	-2.10	9
Morgan Stanley	12	14	1,447	2.0	-0.90	6
DNB ASA	13	23	1,376	1.9	1.10	25
BofA Securities Inc	14	12	1,325	1.9	-2.00	6
HSBC Holdings PLC	15	13	1,286	1.8	-1.20	7
Nomura	16	20	1,225	1.7	0.50	5
UBS	17	19	1,082	1.5	0.10	6
Credit Agricole CIB	18	18	964	1.4	-0.20	6
Natixis	19	29	939	1.3	0.80	6
NatWest Markets	20	15	896	1.3	-1.00	6
Industry Total			**71,050**	**100**		**451**

Swedish Krona Bonds

YoY Change ($) **25%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	6,915	23.3	-6.90	131
Danske Bank	2	2	6,462	21.8	1.90	126
Nordea	3	4	4,977	16.8	3.60	89
Swedbank	4	3	4,821	16.2	-1.60	87
Handelsbanken CM	5	5	3,352	11.3	0.70	67
DNB ASA	6	8	1,144	3.9	2.00	24
Pareto AS	7	11	406	1.4	1.10	12
ABG Sundal Collier	8	-	224	0.8	-	5
Citi	9	-	212	0.7	-	3
Carnegie IB AB	10	16	171	0.6	0.50	2
Barclays	11	6*	162	0.6	-1.40	2
NatWest Markets	12*	6*	150	0.5	-1.50	1
Jefferies LLC	12*	-	150	0.5	-	1
Daiwa Securities Group Inc	14	-	115	0.4	-	1
Nykredit A/S	15	-	112	0.4	-	2
Arctic Securities ASA	16	12	94	0.3	0.10	3
Deutsche Bank	17	-	73	0.2	-	2
UBS	18	-	29	0.1	-	1
CaixaBank SA	19*	-	13	0.0	-	1
BNP Paribas SA	19*	-	13	0.0	-	1
Industry Total			**29,694**	**100**		**407**

Nordic Bond Underwriting Fees

YoY Change ($) **15%**

Bank	Rank 2021	Rank 2020	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Danske Bank	1	1	12.3%	72.67	27%
Nordea	2	3	11.9%	70.11	49%
SEB	3	2	11.5%	67.87	36%
DNB ASA	4	9	7.2%	42.16	92%
Swedbank	5	7	6.0%	35.49	48%
BNP Paribas SA	6	11	4.4%	25.91	44%
JP Morgan	7	4	4.3%	25.32	-37%
Citi	8	5	4.0%	23.83	-22%
Handelsbanken CM	9	10	3.4%	19.75	0%
Goldman Sachs & Co	10	13	2.9%	16.94	12%
Bofa Securities Inc	11	6	2.8%	16.58	-32%
Deutsche Bank	12	12	2.7%	16.12	-8%
Barclays	13	8	2.3%	13.60	-42%
Morgan Stanley	14	14	2.0%	11.49	-23%
Nomura	15	19	1.7%	10.09	64%
Pareto AS	16	35	1.6%	9.61	525%
Sparebank 1 SMN	17	57	1.5%	8.98	6697%
Credit Agricole CIB	18	15	1.3%	7.73	-21%
RBC Capital Markets	19	24	1.3%	7.48	104%
OP Finance Group	20	18	1.2%	6.87	-9%
Industry Total			**100**		

*Indicates a Tie

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Nordic Debt Capital Markets

First Three Quarters 2021 | 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:

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DEBT CAPITAL MARKETS

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