Nordic Debt Capital Markets

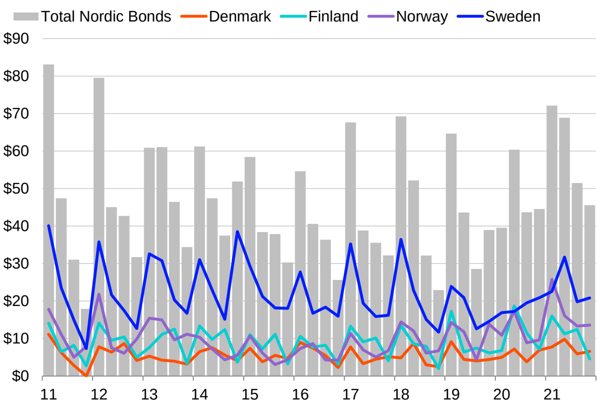
Full Year 2021

An LSEG business

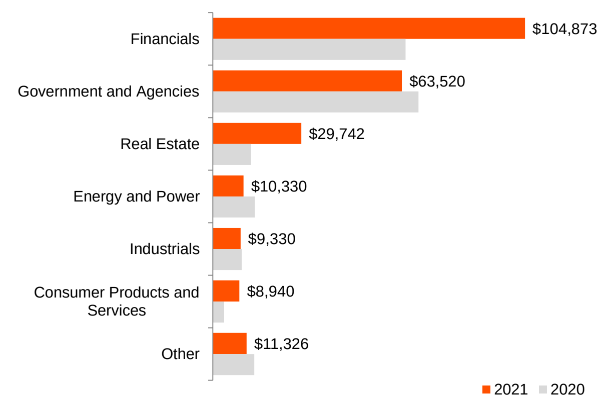
NORDEA LED ALL NORDIC BONDS TABLE | 18.1% OF ALL NORDIC BONDS SUSTAINABLE | DANSKE HEADED FINANCIAL TABLE

NORDIC DEBT CAPITAL MARKETS ACTIVITY totalled US$238.06 billion during 2021, which represented 2.4% of total global debt. Nordea led the overall 2021 Nordic Debt rankings with a market share of 10.7%, Danske Bank in second (10.1%) and SEB third (8.7%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$104.9 billion of underwriting activity recorded, which represented a 44.1% market share, Government and Agency debt raised US$63.5 billion (26.7%) and Real Estate US$29.7 billion (12.5%). NORDIC SUSTAINABLE BONDS totalled US$43.1 billion during 2021, which comprised 18.1% of total Nordic bonds issuance (compared with a 9.3% ratio at the global bonds level) this was dominated by Green Bond issuance which accounted for 84.9% of the total, Sustainability Linked Bonds with a 9% share. Nordea were the leading underwriter in the Sustainable Bonds table with a 12.8% market share, SEB in second (10.7%) and Danske Bank third (10.1%). NORDEA, SEB AND DANSKE BANK captured a combined 37% of the 2021 Nordic DCM underwriting estimated fee pool, Nordea recorded the 2021 leading fee pool market share of 13.5%, with US$106.7 million in deal fees estimated to be accrued. CORPORATE NORDIC BONDS were led by Nordea with a 16.2% market share, Danske Bank led the SSAR sector (9.5%) and Financials sector (9.2%). In the Swedish Bonds table, SEB were the leading underwriter with a 12.1% market share, DNB Markets ranked first in the Norwegian Bonds table with a 15.2% market share.

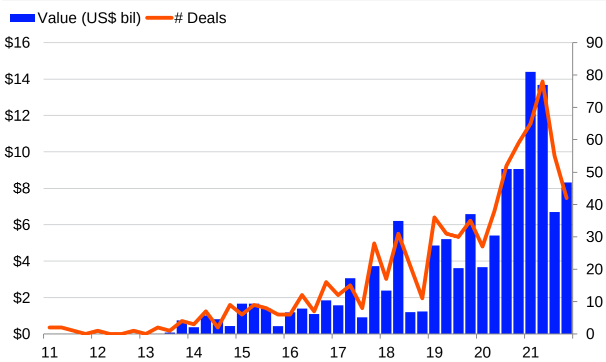
Nordic Debt by Domicile Nation (US$ bil)



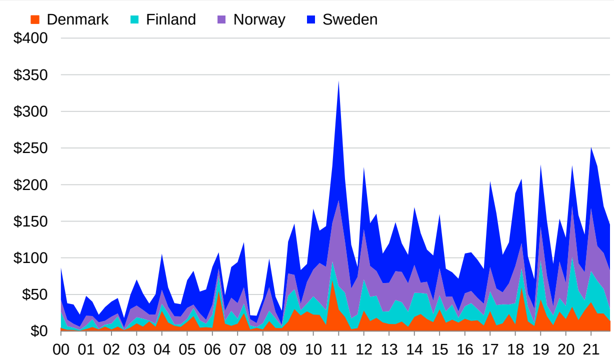
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals Full Year 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
$3,174.1	Heimstaden Bostad Treasury	Sweden	Investment Grade Corporate	0.250% Gtd Mdm-Trm Nts due '24	6-Oct-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

Nordic Debt Capital Markets

Full Year 2021 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 27%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	25,577	10.7	3.50	302
Danske Bank	2	1	23,942	10.1	1.30	312
SEB	3	3	20,788	8.7	1.30	320
DNB Markets	4	15	13,388	5.6	2.80	209
Swedbank	5	10	13,343	5.6	1.70	229
JP Morgan	6	2	12,595	5.3	-2.40	58
Citi	7	5	10,165	4.3	-1.60	53
BNP Paribas SA	8	7	10,133	4.3	-0.90	55
Deutsche Bank	9	9	9,827	4.1	0.10	53
Barclays	10	6	7,071	3.0	-2.60	34
Handelsbanken CM	11	13	6,625	2.8	-0.10	110
BofA Securities Inc	12	8	6,620	2.8	-1.70	26
Goldman Sachs & Co	13	14	5,742	2.4	-0.50	26
Nomura	14	16	5,181	2.2	-0.30	21
HSBC Holdings PLC	15	11	4,969	2.1	-1.20	27
Credit Agricole CIB	16	12	4,660	2.0	-0.90	26
TD Securities Inc	17	18	4,498	1.9	-0.30	32
RBC Capital Markets	18	20	4,432	1.9	0.30	20
Morgan Stanley	19	17	3,679	1.6	-0.80	17
ING	20	28	3,529	1.5	0.90	24
Industry Total			**238,061**	**100**		**1,336**

Nordic Corporate Bonds

YoY Change ($) 28%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	11,255	16.2	5.30	137
Danske Bank	2	1	8,263	11.9	-0.20	113
SEB	3	3	7,279	10.5	0.00	113
Deutsche Bank	4	11	6,098	8.8	4.90	30
Swedbank	5	10	5,052	7.3	3.20	76
BNP Paribas SA	6	5	3,796	5.5	-2.30	23
DNB Markets	7	8	3,673	5.3	-0.20	57
Handelsbanken CM	8	12	3,265	4.7	1.00	62
Citi	9	6	3,027	4.3	-2.80	20
JP Morgan	10	4	2,510	3.6	-5.00	17
ING	11	18	1,792	2.6	1.70	13
Pareto Securities	12	31	1,469	2.1	1.80	27
UniCredit	13	28	1,121	1.6	1.30	7
Barclays	14	7	1,072	1.5	-4.40	6
Nykredit A/S	15	23	851	1.2	0.60	7
ABG Sundal Collier	16	24	827	1.2	0.60	14
MUFG	17	21	779	1.1	0.50	3
OP Finance Group	18	14	752	1.1	-0.40	7
HSBC Holdings PLC	19	16	699	1.0	-0.30	5
Morgan Stanley	20	22	681	1.0	0.40	4
Industry Total			**69,668**	**100**		**405**

Nordic Financial Bonds

YoY Change ($) 62%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	9,623	9.2	1.60	128
Nordea	2	7	9,171	8.7	3.70	126
SEB	3	4	9,086	8.7	3.10	145
DNB Markets	4	21	7,548	7.2	5.50	108
Swedbank	5	8	5,995	5.7	1.10	104
JP Morgan	6	2	5,540	5.3	-1.40	26
BNP Paribas SA	7	3	4,564	4.4	-1.30	23
Goldman Sachs & Co	8	6	4,137	3.9	-1.10	17
Citi	9	11	3,281	3.1	-0.80	16
BofA Securities Inc	10	5	3,181	3.0	-2.10	13
Barclays	11	9	3,014	2.9	-1.40	15
UBS	12	13	2,690	2.6	-0.80	15
Sparebank 1 SMN	13	-	2,491	2.4	-	71
HSBC Holdings PLC	14	17	2,477	2.4	0.00	12
Handelsbanken CM	15	10	2,388	2.3	-1.70	33
Credit Suisse	16	19	2,354	2.2	0.20	13
Natixis	17	20	2,280	2.2	0.30	14
Morgan Stanley	18	12	2,127	2.0	-1.70	9
Deutsche Bank	19	16	1,843	1.8	-1.10	10
ING	20	29	1,738	1.7	0.70	11
Industry Total			**104,873**	**100**		**606**

Nordic SSAR Bonds

YoY Change ($) -8%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	6,056	9.5	2.20	71
Nordea	2	6	5,152	8.1	1.70	39
JP Morgan	3	1	4,546	7.2	-0.70	15
SEB	4	4	4,423	7.0	0.40	62
Citi	5	3	3,858	6.1	-0.80	17
TD Securities Inc	6	9	3,781	6.0	1.00	28
Nomura	7	10	3,654	5.8	1.20	14
RBC Capital Markets	8	13	3,407	5.4	1.60	17
BofA Securities Inc	9	12	3,035	4.8	0.50	9
Barclays	10	5	2,986	4.7	-1.80	13
Credit Agricole CIB	11	11	2,847	4.5	0.00	15
Swedbank	12	15	2,296	3.6	0.50	49
DNB Markets	13	20	2,168	3.4	1.70	44
Deutsche Bank	14	8	1,887	3.0	-2.10	13
HSBC Holdings PLC	15	7	1,792	2.8	-2.90	10
BNP Paribas SA	16	17	1,773	2.8	0.20	9
BMO Capital Markets	17	16	1,420	2.2	-0.90	6
Goldman Sachs & Co	18	21	1,083	1.7	0.20	5
NatWest Markets	19	14	1,017	1.6	-2.10	3
Handelsbanken CM	20	22	972	1.5	0.30	15
Industry Total			**63,520**	**100**		**325**

Nordic Sustainable Bonds

YoY Change ($) 59%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	5,506	12.8	1.50	68
SEB	2	2	4,626	10.7	-3.50	74
Danske Bank	3	1	4,350	10.1	-5.50	65
Swedbank	4	3	2,990	6.9	-5.30	48
DNB Markets	5	7	2,736	6.4	2.80	34
Handelsbanken CM	6	5	2,344	5.4	-0.60	46
BNP Paribas SA	7	6	1,594	3.7	-2.10	10
Citi	8	10	1,515	3.5	1.00	12
Barclays	9	9	1,459	3.4	0.30	8
ING	10	15	1,447	3.4	1.80	10
Societe Generale	11	26	966	2.2	1.70	5
JP Morgan	12	11	897	2.1	-0.30	6
HSBC Holdings PLC	13	12	866	2.0	-0.10	5
Deutsche Bank	14	17	810	1.9	0.70	7
Natixis	15	20	772	1.8	1.10	5
NatWest Markets	16	8	744	1.7	-1.60	4
Nomura	17	24	683	1.6	1.00	4
Credit Agricole CIB	18	14	677	1.6	-0.30	4
Goldman Sachs & Co	19	19	643	1.5	0.70	5
Landesbank Baden-Wurtten	20	31*	585	1.4	1.00	3
Industry Total			**43,090**	**100**		**240**

Top Nordic Bond Issuers

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals
Finland	1	5	10,861	3
Kommunalbanken AS	2	1	9,350	33
Nordea Bank Abp	3	14	7,361	14
Kommunekredit	4	21	6,760	22
Kuntarahoitus Oyj	5	8	6,732	16
Swedbank AB	6	15	6,607	16
Svensk Exportkredit AB	7	2	6,584	21
Danske Bank A/S	8	9	6,526	8
Nordic Investment Bank	9	7	5,988	27
Kommuninvest I Sverige AB	10	6	5,533	7
DNB Bank ASA	11	29	5,360	7
Svenska Handelsbanken AB	12	11	5,050	4
Heimstaden Bostad Treasury Bv	13	50	4,665	3
Sparebank 1 Boligkreditt AS	14	17	4,431	7
Heimstaden Bostad AB	15	26	4,405	12
Skandinaviska Enskilda Banken	16	12	4,035	5
DNB Boligkreditt AS	17	23	3,035	2
Stadshypotek Bank	18	34	2,817	5
OP Yrityspankki Oyj	19	10	2,685	4
Nykredit Realkredit A/S	20	13	2,494	10
Industry Total			**238,061**	**1,336**

*Indicates a Tie

REFINITIV

Nordic Debt Capital Markets

Full Year 2021 | Managing Underwriters

Danish Bonds

YoY Change ($) 31%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	3,505	11.7	-1.90	27
Nordea	2	3	3,473	11.6	3.90	27
BNP Paribas SA	3	2	2,141	7.1	-2.70	13
Citi	4	14	1,698	5.7	3.10	8
Nykredit A/S	5	7	1,513	5.0	0.10	31
Goldman Sachs & Co	6	17	1,483	4.9	2.60	6
SEB	7	8	1,324	4.4	-0.40	12
JP Morgan	8	4	1,309	4.4	-2.40	8
Deutsche Bank	9	33*	1,213	4.0	3.60	6
HSBC Holdings PLC	10	5	1,123	3.7	-1.80	7
BofA Securities Inc	11	6	1,059	3.5	-1.70	6
RBC Capital Markets	12	22*	793	2.6	1.50	4
Morgan Stanley	13	9	788	2.6	-0.90	4
Barclays	14	15	776	2.6	0.00	4
Natixis	15	11	773	2.6	-0.20	3
ING	16	16	728	2.4	-0.10	6
Credit Suisse	17	32	578	1.9	1.40	4
Swedbank	18	31	521	1.7	1.10	9
TD Securities Inc	19	10	449	1.5	-1.30	5
DNB Markets	20	26	408	1.4	0.50	3
Industry Total			**30,073**	**100**		**94**

Finnish Bonds

YoY Change ($) 0%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	5,132	11.6	3.00	32
Danske Bank	2	9	4,285	9.7	4.50	32
JP Morgan	3	2	3,741	8.5	0.10	12
BofA Securities Inc	4	4	3,113	7.0	0.40	9
Citi	5	5	2,877	6.5	-0.10	12
Nomura	6	10	2,484	5.6	1.50	10
BNP Paribas SA	7	7	2,257	5.1	-0.70	10
Barclays	8	3	2,101	4.8	-2.20	8
Credit Agricole CIB	9	8	1,948	4.4	-0.90	9
TD Securities Inc	10	17	1,635	3.7	1.00	10
OP Finance Group	11	6	1,535	3.5	-2.90	12
HSBC Holdings PLC	12	12	1,486	3.4	-0.50	7
SEB	13	15	1,412	3.2	0.30	15
RBC Capital Markets	14	14	1,398	3.2	0.10	7
NatWest Markets	15	19	1,046	2.4	0.40	3
Deutsche Bank	16	11	986	2.2	-1.80	8
Swedbank	17	21	840	1.9	0.50	10
Societe Generale	18	13	820	1.9	-1.60	4
Credit Suisse	19	26	814	1.8	1.30	4
UBS	20	27	773	1.8	1.30	3
Industry Total			**44,257**	**100**		**105**

Norwegian Bonds

YoY Change ($) 47%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	2	10,426	15.2	6.60	164
Nordea	2	7	7,034	10.2	5.00	102
Danske Bank	3	3	6,712	9.8	1.70	105
SEB	4	5	6,571	9.6	2.70	99
Swedbank	5	11	3,844	5.6	2.30	86
Sparebank 1 SMN	6	46	2,838	4.1	4.00	95
JP Morgan	7	1	2,730	4.0	-5.90	15
Citi	8	6	2,000	2.9	-3.30	13
ING	9	32	1,945	2.8	2.30	13
BNP Paribas SA	10	9	1,645	2.4	-1.20	10
RBC Capital Markets	11	16	1,600	2.3	0.50	6
TD Securities Inc	12	15	1,281	1.9	-0.20	12
Deutsche Bank	13	10	1,276	1.9	-1.60	10
Pareto Securities	14	40	1,177	1.7	1.40	23
Barclays	15	4	1,172	1.7	-5.50	5
UniCredit	16	18	1,092	1.6	-0.10	8
Credit Agricole CIB	17	21	998	1.5	0.20	7
Nomura	18	12	938	1.4	-1.60	4
Arctic Securities ASA	19	41	909	1.3	1.00	18
Goldman Sachs & Co	20	17	895	1.3	-0.50	4
Industry Total			**68,774**	**100**		**531**

Swedish Bonds

YoY Change ($) 27%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	11,481	12.1	1.00	194
Nordea	2	3	9,938	10.5	3.00	141
Danske Bank	3	2	9,440	9.9	-0.10	148
Swedbank	4	5	8,138	8.6	1.80	124
Deutsche Bank	5	8	6,354	6.7	1.20	29
Handelsbanken CM	6	4	6,047	6.4	-0.60	95
JP Morgan	7	7	4,815	5.1	-1.00	23
BNP Paribas SA	8	10	4,091	4.3	-0.10	22
Citi	9	6	3,590	3.8	-2.50	20
Barclays	10	9	3,022	3.2	-1.50	17
Goldman Sachs & Co	11	11	2,605	2.7	-1.10	12
DNB Markets	12	21	2,197	2.3	1.10	36
BofA Securities Inc	13	12	1,869	2.0	-1.00	8
HSBC Holdings PLC	14	14	1,598	1.7	-1.00	8
Credit Agricole CIB	15	13	1,533	1.6	-1.30	9
Nomura	16	18	1,456	1.5	-0.40	6
Morgan Stanley	17	15	1,447	1.5	-1.10	6
UBS	18	20	1,429	1.5	0.20	8
TD Securities Inc	19	19	1,133	1.2	-0.60	5
UniCredit	20	-	952	1.0	-	5
Industry Total			**94,957**	**100**		**606**

Swedish Krona Bonds

YoY Change ($) 29%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	9,338	21.9	-5.50	187
Danske Bank	2	2	8,258	19.3	-1.90	156
Nordea	3	4	7,908	18.5	4.90	142
Swedbank	4	3	6,941	16.3	-1.90	120
Handelsbanken CM	5	5	4,867	11.4	-0.20	91
DNB Markets	6	6	1,819	4.3	1.90	34
Pareto Securities	7	11	713	1.7	1.40	17
ABG Sundal Collier	8	-	705	1.7	-	10
Carnegie Investment Bank	9	15	449	1.1	1.00	8
Citi	10	-	258	0.6	-	4
Barclays	11	7*	223	0.5	-1.60	3
Arctic Securities ASA	12	12	190	0.4	0.30	6
Nykredit A/S	13	-	158	0.4	-	3
NatWest Markets	14*	7*	150	0.4	-1.70	1
Jefferies LLC	14*	-	150	0.4	-	1
Deutsche Bank	16	-	119	0.3	-	3
Daiwa Securities Group Inc	17	-	115	0.3	-	1
BNP Paribas SA	18*	-	59	0.1	-	2
JP Morgan	18*	9	59	0.1	-0.30	2
ING	20*	13*	46	0.1	0.00	1
Industry Total			**42,712**	**100**		**563**

Nordic Bond Underwriting Fees

YoY Change ($) 0%

Bank	Rank 2021	Rank 2020	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	2	13.5%	106.70	75%
Danske Bank	2	1	12.0%	95.09	29%
SEB	3	3	11.5%	91.16	51%
DNB ASA	4	8	7.2%	57.40	100%
Swedbank	5	6	6.4%	50.36	53%
JP Morgan	6	4	5.2%	41.20	-13%
BNP Paribas SA	7	9	3.9%	31.29	11%
Handelsbanken CM	8	11	3.6%	28.65	10%
Citi	9	5	3.5%	28.08	-21%
Deutsche Bank	10	12	2.4%	19.25	-1%
Bofa Securities Inc	11	10	2.3%	18.59	-31%
Goldman Sachs & Co	12	13	2.3%	18.25	10%
Barclays	13	7	2.2%	17.24	-46%
Morgan Stanley	14	14	1.9%	15.03	-9%
Sparebank 1 SMN	15	50	1.5%	12.21	2188%
Pareto Securities	16	42	1.4%	11.26	581%
Nomura	17	19	1.3%	10.56	29%
Nykredit A/S	18	25	1.2%	9.12	125%
Credit Agricole CIB	19	15	1.1%	9.07	-21%
UBS	20	22	1.1%	8.95	55%
Industry Total			**100**	**792.80**	

*Indicates a Tie

REFINITIV

Nordic Debt Capital Markets

Full Year 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:

Ian Willmott
ian.willmott@refinitiv.com

Matt Al-Sharae
matt.al-sharae@refinitiv.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 otherwise 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 marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique 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.