Nordic Debt Capital Markets

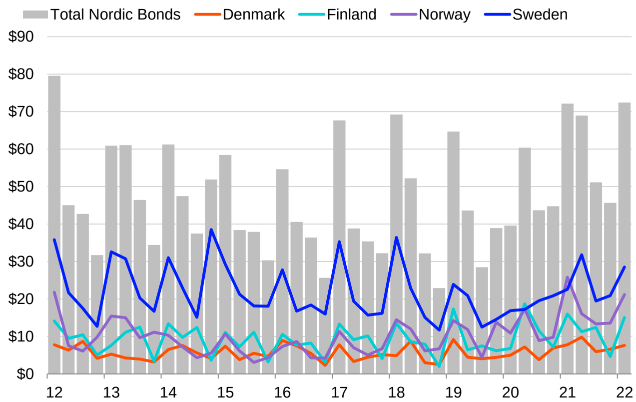
First Quarter 2022

An LSEG business

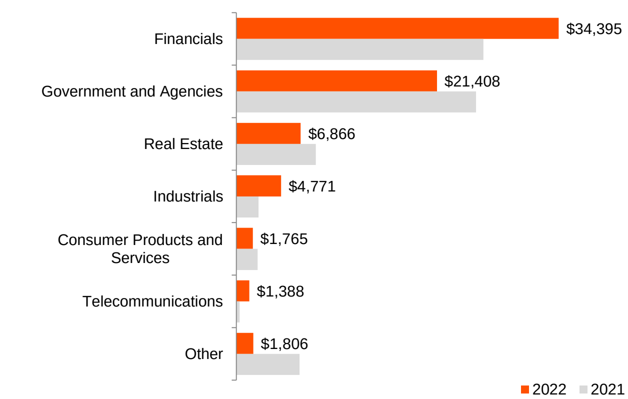
NORDEA LED ALL NORDIC BONDS TABLE | NORDIC SUSTAINABLE BONDS UP 13% | FINANCIAL BONDS UP 30%

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$72.4 billion during the first quarter of 2022, which is the same compared to first quarter 2021. The number of new offerings brought to market during first quarter 2022 totalled 306, a 24% decline compared to a year ago. DCM issuance during the first quarter of 2022 has increased 58% compared to the fourth quarter of last year and increased 15% by number of issues. Nordea led the overall first quarter 2022 Nordic Debt rankings with a market share of 10.9%, Danske Bank in second (9.9%) and SEB third (8.3%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$34.4 billion of underwriting activity recorded, which represented a 47.5% market share, Government and Agency debt raised US$21.4 billion (29.6%) and Real Estate US$6.9 billion (9.5%). NORDIC SUSTAINABLE BONDS totalled US$16.3 billion during the first quarter of 2022, a 13% increase compared to a year ago, and accounted for 22.6% of all first quarter 2022 issuance. Nordea were the leading underwriter in the Sustainable Bonds table with a 9.5% market share, SEB in second (9.4%) and BNP Paribas third (8.1%). NORDEA, DNB MARKETS AND DANSKE BANK captured a combined 35% of the first quarter 2022 Nordic DCM underwriting estimated fee pool. CORPORATE NORDIC BONDS are down 18% YoY and were led by Deutsche Bank with a 10.2% market share, Danske Bank led the SSAR sector (13.4%). In the Swedish Bonds table, Nordea were the leading underwriter with a 13.4% market share and SEB in second place (10%). DNB Markets ranked first in the Norwegian Bonds table with a 16.6% market share and Danske Bank ranked first in the Finish Bonds table with a 13.4% market share.

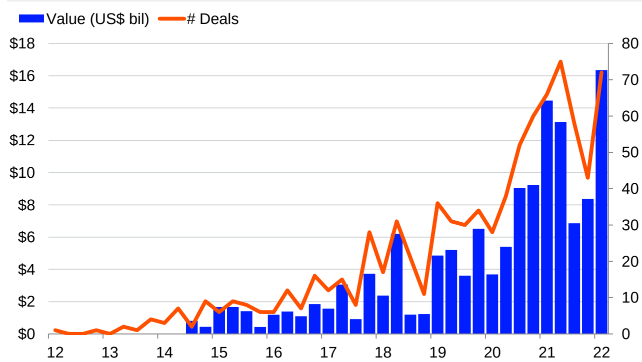
Nordic Debt by Domicile Nation (US$ bil)



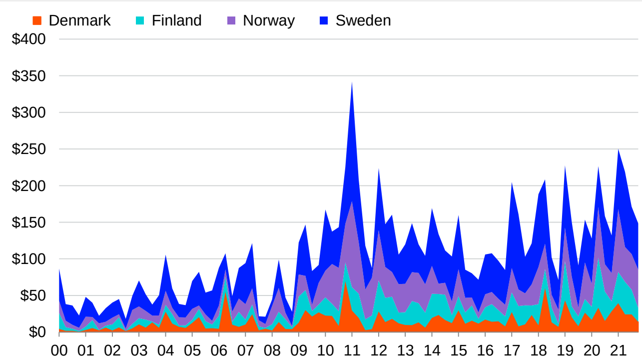
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Quarter 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
$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
$1,664.5	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
$1,431.5	Sparebank 1 Boligkreditt AS	Norway	Investment Grade Corporate	0.125% Fxd/Straight Bd due '28	13-Jan-22	EURO
$1,362.2	Heimstaden Bostad Treasury Bv	Sweden	Investment Grade Corporate	0.625% Gtd Mdm-Trm Nts due '25	17-Jan-22	EURO
$1,250.0	DNB Bank ASA	Norway	Investment Grade Corporate	Mdm-Trm Sr Nts due '25	24-Mar-22	U.S. Dollar

Nordic Debt Capital Markets

First Quarter 2022 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 0%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	7,874	10.9	0.10	87
Danske Bank	2	2	7,154	9.9	-0.30	65
SEB	3	3	5,994	8.3	-0.30	66
DNB Markets	4	4	4,551	6.3	-0.10	62
BNP Paribas SA	5	10	3,773	5.2	1.30	18
Deutsche Bank	6	6	3,772	5.2	0.30	15
JP Morgan	7	9	2,838	3.9	-0.30	15
BofA Securities Inc	8	11	2,776	3.8	0.60	10
HSBC Holdings PLC	9	12	2,724	3.8	1.10	14
Swedbank	10	5	2,678	3.7	-1.30	35
Citi	11	8	2,630	3.6	-0.70	11
Goldman Sachs & Co	12	19	2,356	3.3	1.70	7
Credit Agricole CIB	13	17	1,867	2.6	0.60	12
RBC Capital Markets	14	13	1,582	2.2	-0.10	8
TD Securities Inc	15	14	1,337	1.9	-0.30	9
Handelsbanken CM	16	16	1,312	1.8	-0.30	23
Nomura	17	7	1,308	1.8	-2.90	5
Credit Suisse	18	26	1,278	1.8	0.80	6
Morgan Stanley	19	25	1,040	1.4	0.40	4
LBBW	20	29	1,005	1.4	0.70	5
Industry Total			**72,399**	**100**		**306**

Nordic Corporate Bonds

YoY Change ($) -18%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Deutsche Bank	1	3	2,593	15.6	2.90	9
Nordea	2	1	2,201	13.3	-3.00	27
Danske Bank	3	2	2,013	12.1	-0.70	24
SEB	4	4	1,523	9.2	0.90	15
BNP Paribas SA	5	6	892	5.4	0.10	6
Citi	6	8	889	5.4	1.70	4
Handelsbanken CM	7	9	752	4.5	1.30	13
Swedbank	8	5	735	4.4	-1.10	11
DNB Markets	9	7	672	4.1	-0.60	11
Credit Agricole CIB	10	28	608	3.7	3.10	3
JP Morgan	11	15	425	2.6	1.00	4
HSBC Holdings PLC	12	17	412	2.5	1.30	1
Nykredit A/S	13	21	407	2.5	1.50	2
UniCredit	14	20	340	2.1	1.10	2
BofA Securities Inc	15	22	327	2.0	1.10	2
ING	16	13	295	1.8	-0.80	2
Pareto Securities	17	12	292	1.8	-0.80	4
Societe Generale	18	-	216	1.3	-	1
ABG Sundal Collier	19	24	195	1.2	0.50	4
Credit Suisse	20	-	159	1.0	-	1
Industry Total			**16,596**	**100**		**82**

Nordic Financial Bonds

YoY Change ($) 30%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	3,804	11.1	-0.50	48
DNB Markets	2	4	2,957	8.6	-0.90	39
Danske Bank	3	3	2,280	6.6	-3.00	26
BNP Paribas SA	4	6	2,271	6.6	2.10	9
SEB	5	2	2,146	6.2	-3.70	26
Goldman Sachs & Co	6	15	1,686	4.9	2.90	6
HSBC Holdings PLC	7	8	1,605	4.7	1.70	9
Swedbank	8	5	1,434	4.2	-2.80	17
Citi	9	11	1,149	3.3	0.80	5
Credit Suisse	10	14	1,118	3.3	1.20	5
LBBW	11	17	1,005	2.9	1.00	5
BofA Securities Inc	12	13	929	2.7	0.40	4
Deutsche Bank	13	26	899	2.6	1.70	5
UBS	14	35*	829	2.4	1.90	5
JP Morgan	15	21	799	2.3	0.70	5
Morgan Stanley	16	33*	727	2.1	1.60	3
NatWest Markets	17	-	664	1.9	-	3
Nomura	18	18	656	1.9	0.10	2
Barclays	19	30*	644	1.9	1.20	3
Societe Generale	20	10	614	1.8	-0.90	2
Industry Total			**34,395**	**100**		**140**

Nordic SSAR Bonds

YoY Change ($) -16%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	3	2,860	13.4	4.70	15
SEB	2	4	2,326	10.9	3.60	25
Nordea	3	8	1,869	8.7	2.90	12
JP Morgan	4	2	1,614	7.5	-1.40	6
BofA Securities Inc	5	7	1,521	7.1	1.10	4
RBC Capital Markets	6	6	1,332	6.2	0.10	7
DNB Markets	7	10	923	4.3	-0.10	12
Credit Agricole CIB	8	11	904	4.2	-0.20	7
TD Securities Inc	9	9	868	4.1	-1.60	6
Daiwa Securities Group Inc	10	22	845	4.0	3.00	8
HSBC Holdings PLC	11	12	708	3.3	-0.30	4
Goldman Sachs & Co	12	18	670	3.1	1.60	1
Nomura	13	1	652	3.1	-8.40	3
BNP Paribas SA	14	16	609	2.9	0.70	3
Citi	15	5	593	2.8	-3.80	2
Scotiabank	16	-	562	2.6	-	2
Swedbank	17	15	509	2.4	-0.20	7
Morgan Stanley	18	-	313	1.5	-	1
Deutsche Bank	19	14	280	1.3	-1.60	1
BMO Capital Markets	20	17	250	1.2	-0.60	1
Industry Total			**21,408**	**100**		**84**

Nordic Sustainable Bonds

YoY Change ($) 13%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	1,560	9.5	-2.00	18
SEB	2	3	1,541	9.4	2.00	15
BNP Paribas SA	3	5	1,329	8.1	1.90	6
Danske Bank	4	2	1,164	7.1	-2.00	21
Deutsche Bank	5	17	1,101	6.7	4.60	3
Swedbank	6	9	933	5.7	1.60	13
DNB Markets	7	4	779	4.8	-1.50	7
Barclays	8	10	640	3.9	-0.20	4
Citi	9	12	606	3.7	1.00	4
HSBC Holdings PLC	10	13*	564	3.5	0.90	3
Goldman Sachs & Co	11	23*	563	3.4	1.70	2
Societe Generale	12	6	502	3.1	-1.70	2
OP Finance Group	13	11	499	3.1	0.30	3
Handelsbanken CM	14	7	484	3.0	-1.70	11
ING	15	8	441	2.7	-1.50	2
Credit Suisse	16	13*	403	2.5	-0.10	2
JP Morgan	17	15	387	2.4	-0.10	2
Credit Agricole CIB	18	19*	355	2.2	0.50	2
BofA Securities Inc	19	26	278	1.7	0.30	2
Morgan Stanley	20	23*	277	1.7	0.00	1
Industry Total			**16,347**	**100**		**72**

Top Nordic Bond Issuers

Issuer	Rank 2022	Rank 2021	Proceeds US$mil	# of Deals
Kommunalbanken AS	1	1	3,581	9
DNB Bank ASA	2	14	3,497	4
Nordic Investment Bank	3	5	3,438	10
Finland	4	3	3,352	1
Kuntarahoitus Oyj	5	2	3,182	15
Danske Bank A/S	6	19	2,856	2
Skandinaviska Enskilda Banken	7	258	2,771	2
Sparebank 1 Boligkreditt AS	8	12	2,697	6
Norway	9	6	2,262	1
Swedbank AB	10	8	2,105	2
Heimstaden Bostad Treasury	11	30	1,929	2
EQT AB	12	-	1,665	1
Nordea Hypoteksbank Abp	13	-	1,647	1
Novo Nordisk Finance	14	-	1,647	1
Kommuninvest I Sverige AB	15	16	1,548	2
Nordea Bank Abp	16	37	1,368	2
Svensk Exportkredit AB	17	4	1,345	6
Svenska Handelsbanken AB	18	43	1,208	2
Balder Finland Oyj	19	32	1,132	1
OP Mortgage Bank	20	20	1,106	1
Industry Total			**72,399**	**306**

*Indicates a Tie

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Nordic Debt Capital Markets

First Quarter 2022 | Managing Underwriters

Danish Bonds

YoY Change ($) -2%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Citi	1	-	961	12.6	-	3
Danske Bank	2	2	959	12.6	3.70	3
Credit Agricole CIB	3	19	464	6.1	3.80	2
Deutsche Bank	4*	5	412	5.4	-1.60	1
HSBC Holdings PLC	4*	21*	412	5.4	3.80	1
SEB	6	-	409	5.4	-	3
BNP Paribas SA	7	4	351	4.6	-2.80	2
TD Securities Inc	8*	-	333	4.4	-	1
Mizuho Financial Group	8*	-	333	4.4	-	1
BofA Securities Inc	8*	10	333	4.4	0.40	1
Goldman Sachs & Co	8*	3	333	4.4	-4.00	1
RBC Capital Markets	12*	13*	250	3.3	0.10	1
Daiwa Securities Group Inc	12*	13*	250	3.3	0.10	1
BMO Capital Markets	12*	13*	250	3.3	0.10	1
UniCredit	15*	-	216	2.8	-	1
DNB Markets	15*	-	216	2.8	-	1
Societe Generale	15*	-	216	2.8	-	1
ING	18	21*	214	2.8	1.20	1
Nordea	19	1	208	2.7	-7.90	4
Nykredit A/S	20*	7	137	1.8	-3.70	1
Industry Total			**7,621**	**100**		**13**

Finnish Bonds

YoY Change ($) -6%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	5	2,026	13.4	4.70	7
Nordea	2	4	1,639	10.9	1.50	10
BofA Securities Inc	3	3	1,351	9.0	-0.60	4
SEB	4	15	999	6.6	4.20	9
Goldman Sachs & Co	5	16	956	6.3	3.90	2
JP Morgan	6	10	749	5.0	0.70	2
RBC Capital Markets	7	14	748	5.0	2.60	4
Citi	8	2	733	4.9	-4.70	3
Swedbank	9	12	543	3.6	0.70	4
Daiwa Securities Group Inc	10	-	505	3.4	-	5
OP Finance Group	11	7	499	3.3	-2.60	3
Credit Agricole CIB	12	8	441	2.9	-2.50	4
BNP Paribas SA	13	20	441	2.9	1.90	2
Deutsche Bank	14	22	440	2.9	2.10	3
TD Securities Inc	15	11	417	2.8	-1.20	3
HSBC Holdings PLC	16	6	397	2.6	-3.60	3
LBBW	17	-	389	2.6	-	2
Barclays	18	9	341	2.3	-2.80	2
Credit Suisse	19*	17	285	1.9	-0.40	1
Societe Generale	19*	13	285	1.9	-0.80	1
Industry Total			**15,086**	**100**		**36**

Norwegian Bonds

YoY Change ($) -18%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	3,504	16.6	1.60	45
Nordea	2	3	2,210	10.4	-0.80	27
Danske Bank	3	4	1,944	9.2	-1.30	22
SEB	4	2	1,734	8.2	-4.20	20
Deutsche Bank	5	16	916	4.3	2.70	3
HSBC Holdings PLC	6	17	880	4.2	2.70	5
Swedbank	7	8	736	3.5	-0.90	9
Nomura	8	10	729	3.4	0.50	3
Credit Suisse	9	-	716	3.4	-	3
Sparebank 1 SMN	10	5	699	3.3	-1.70	15
Morgan Stanley	11	20	625	3.0	1.70	2
BofA Securities Inc	12	25	623	2.9	2.00	2
BNP Paribas SA	13	6	585	2.8	-1.90	2
Credit Agricole CIB	14	-	384	1.8	-	2
DZ Bank	15*	-	358	1.7	-	1
Commerzbank AG	15*	19	358	1.7	0.30	1
RBC Capital Markets	17*	11	334	1.6	-1.20	2
JP Morgan	17*	7	334	1.6	-2.80	2
NatWest Markets	19	-	326	1.5	-	1
Scotiabank	20*	-	313	1.5	-	1
Industry Total			**21,166**	**100**		**112**

Swedish Bonds

YoY Change ($) 26%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	3,817	13.4	1.80	46
SEB	2	2	2,852	10.0	-1.50	34
BNP Paribas SA	3	8	2,396	8.4	4.70	12
Danske Bank	4	3	2,225	7.8	-3.50	33
Deutsche Bank	5	4	2,004	7.0	-4.00	8
JP Morgan	6	7	1,617	5.7	1.20	10
Swedbank	7	5	1,399	4.9	-2.70	22
Handelsbanken CM	8	6	1,277	4.5	-2.00	22
HSBC Holdings PLC	9	13	1,036	3.6	1.50	5
UBS	10	30*	829	2.9	2.40	5
Goldman Sachs & Co	11	26*	755	2.7	2.10	3
Citi	12	9	623	2.2	-1.50	4
Barclays	13	15	614	2.2	0.70	4
DNB Markets	14	12	579	2.0	-0.50	13
Nomura	15	10	579	2.0	-1.20	2
Credit Agricole CIB	16	14	578	2.0	0.40	4
Natixis	17	24	472	1.7	0.90	2
BofA Securities Inc	18	18	469	1.7	0.60	3
Nykredit A/S	19	36	407	1.4	1.10	2
TD Securities Inc	20	11	385	1.4	-1.40	3
Industry Total			**28,528**	**100**		**145**

Swedish Krona Bonds

YoY Change ($) -2%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	2,846	28.2	10.20	45
Danske Bank	2	2	2,196	21.8	2.20	34
SEB	3	1	1,785	17.7	-5.30	30
Handelsbanken CM	4	5	821	8.1	-4.40	19
Swedbank	5	4	800	7.9	-8.30	17
Deutsche Bank	6	12*	537	5.3	5.20	1
DNB Markets	7	6	474	4.7	1.00	9
ABG Sundal Collier	8	7	291	2.9	1.10	6
Pareto Securities	9	8	278	2.8	1.50	5
Daiwa Securities Group Inc	10	-	68	0.7	-	1
Industry Total			**10,096**	**100**		**131**

Nordic Bond Underwriting Fees

YoY Change ($) -14%

Bank	Rank 2022	Rank 2021	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	2	13.2%	28.41	-8%
DNB ASA	2	4	11.5%	24.69	23%
Danske Bank	3	1	10.3%	22.10	-36%
SEB	4	3	10.1%	21.72	-22%
Citi	5	7	3.7%	8.00	-16%
JP Morgan	6	14	3.7%	7.84	51%
Deutsche Bank	7	9	3.6%	7.78	10%
BNP Paribas SA	8	8	3.5%	7.56	-14%
Swedbank	9	5	3.3%	7.02	-47%
Bofa Securities Inc	10	12	2.8%	6.09	3%
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%	5.15	46%
Pareto Securities	14	16	2.1%	4.61	-4%
Handelsbanken CM	15	6	2.0%	4.29	-59%
Credit Agricole CIB	16	20	1.9%	4.01	17%
Morgan Stanley	17	21	1.7%	3.56	13%
Barclays	18	17	1.6%	3.49	-10%
ABG Sundal Collier	19	31	1.4%	2.95	185%
TD Securities Inc	20	26	1.3%	2.86	24%
Industry Total			**100**	**214.66**	

*Indicates a Tie

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Nordic Debt Capital Markets

First Quarter 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:

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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.

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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.
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