Nordic Debt Capital Markets

First Half 2021

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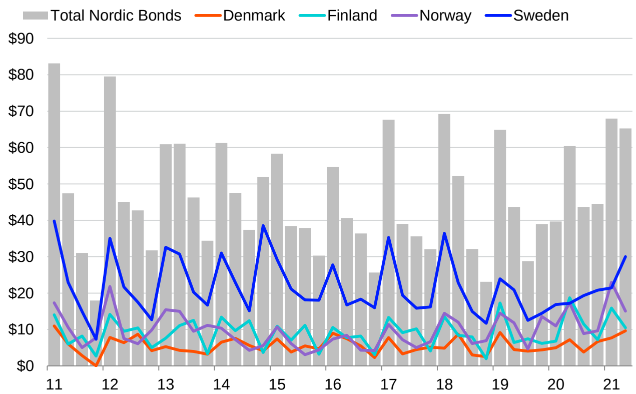
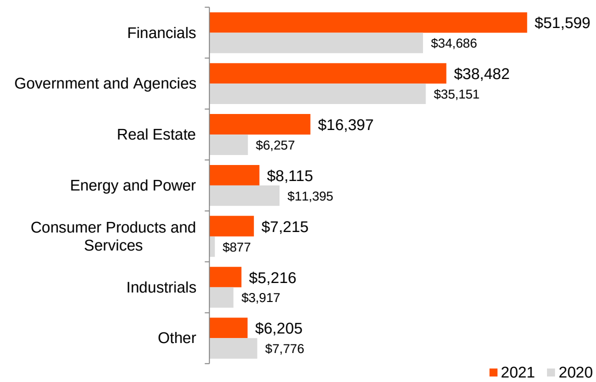
NORDEA LEADS FIRST HALF NORDIC BONDS TABLE | NORDIC SUSTAINABLE BONDS UP 206% | DANSKE BANK TOP FEE EARNER

NORDIC DEBT CAPITAL MARKETS ACTIVITY totalled US$133.2 billion during the first half of 2021, which represented 2% of total global debt. Nordea led the overall first half Nordic Debt rankings with a market share of 11.1%, Danske Bank in second (10.2%) and SEB third (9%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$51.6 billion of underwriting activity recorded, which represented a 38.7% market share, Government and Agency debt raised US$38.5 billion (28.9%) and Real Estate US$16.3 billion (12.3%) . NORDIC SUSTAINABLE BONDS totalled US$27.8 billion during the first half of 2021, a 206% increase compared to the first half of 2020, this figure was dominated by Green Bond issuance which accounted for 87.4% of the total, there was a notable emergence of Sustainability Linked Bonds with a 6.8% share. Nordea were the leading underwriter in the Sustainable Bonds table with a 12.2% market share, driven by a strong presence in the Real Estate and Energy and Power sectors, this represented a fall of 2.9% market share on the same stage last year. DNB ASA recorded the biggest rise in year on year Sustainable Bonds market share by 3.6%, moving up from tenth to fifth in the Sustainable Finance table. DANSKE BANK, SEB AND NORDEA captured a combined 35.1% of the first half 2021 Nordic DCM underwriting estimated fee pool, Danske Bank recorded the first half leading fee pool market share of 12.2%, with US$44.7 million in deal fees estimated to be accrued. CORPORATE NORDIC BONDS were led by Nordea with a 15.5% market share, Nordea also led the SSAR sector (9.6%) and Financials was headed up by Danske Bank (10.6%).

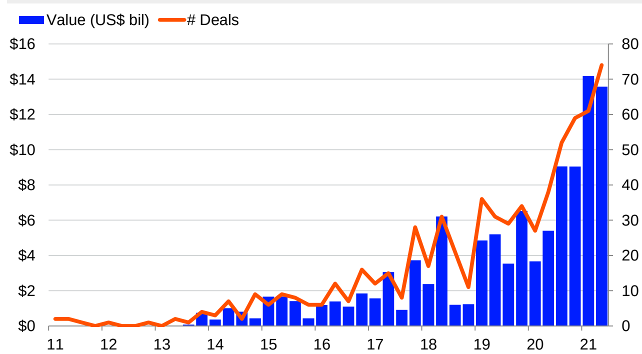
Nordic Debt by Domicile Nation (US$ bil)



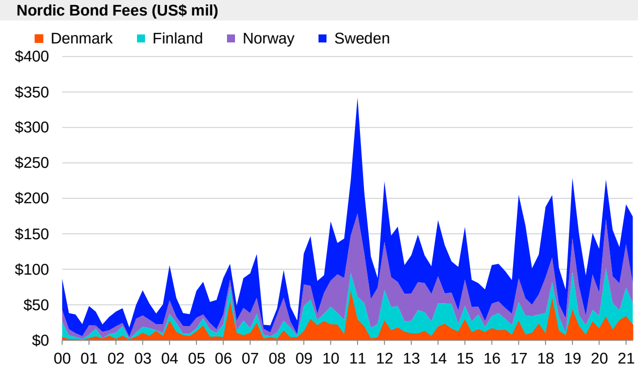
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Half 2021

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$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
$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
$1,823.4	DNB Boligkreditt AS	Norway	Investment Grade Corporate	0.010% Fxd/Straight Bd due '31	14-Jan-21	EURO
$1,585.6	Novo Nordisk Finance	Denmark	Investment Grade Corporate	Gtd Mdm-Trm Nts due '24	27-May-21	EURO
$1,500.0	Kuntarahoitus Oyj	Finland	Agency, Supranational, Sovereign	0.625% Medium-Term Nts due '26	12-Jan-21	U.S. Dollar

Nordic Debt Capital Markets

First Half 2021 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 33%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	14,825	11.1	4.40	137
Danske Bank	2	3	13,553	10.2	2.60	155
SEB	3	2	11,925	9.0	0.80	164
Citi	4	6	6,963	5.2	-0.60	35
DNB ASA	5	12	6,804	5.1	2.00	76
Swedbank	6	11	6,462	4.9	1.70	93
BNP Paribas SA	7	8	6,231	4.7	0.40	29
Deutsche Bank	8	9	6,171	4.6	0.30	31
JP Morgan	9	1	6,010	4.5	-3.70	28
Barclays	10	5	4,073	3.1	-3.60	19
Nomura	11	17	4,070	3.1	1.00	15
BofA Securities Inc	12	7	3,556	2.7	-2.90	14
Goldman Sachs & Co	13	10	3,298	2.5	-1.10	15
HSBC Holdings PLC	14	13	2,827	2.1	-0.70	16
Handelsbanken CM	15	15	2,812	2.1	-0.20	57
TD Securities Inc	16	14	2,768	2.1	-0.30	19
Credit Agricole CIB	17	19	2,570	1.9	-0.10	15
RBC Capital Markets	18	18	2,464	1.9	-0.20	12
Morgan Stanley	19	23	2,037	1.5	-0.10	10
ING	20	28	1,782	1.3	0.60	12
Industry Total			**133,229**	**100**		**547**

Nordic Corporate Bonds

YoY Change ($) 43%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	6,672	15.5	6.30	71
Danske Bank	2	3	5,371	12.5	2.80	71
SEB	3	1	4,539	10.5	-2.40	70
Deutsche Bank	4	10	4,494	10.4	6.50	20
Swedbank	5	11	2,906	6.7	3.70	47
Citi	6	5	2,242	5.2	-3.60	14
DNB ASA	7	8	2,104	4.9	-0.20	34
BNP Paribas SA	8	9	2,071	4.8	0.40	12
Handelsbanken CM	9	12	1,547	3.6	0.60	34
JP Morgan	10	2	977	2.3	-8.20	7
ING	11	16	933	2.2	1.20	7
Pareto AS	12	27	904	2.1	1.70	17
Barclays	13	6	835	1.9	-6.10	5
OP Finance Group	14	22	752	1.7	1.10	7
UniCredit	15	21	723	1.7	1.10	4
HSBC Holdings PLC	16	25*	583	1.4	1.00	4
Morgan Stanley	17	30	572	1.3	1.10	3
MUFG	18	15	547	1.3	0.20	2
Goldman Sachs & Co	19	13	522	1.2	-1.60	4
Arctic Securities ASA	20	29	341	0.8	0.60	6
Industry Total			**43,148**	**100**		**227**

Nordic Financial Bonds

YoY Change ($) 49%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	5,452	10.6	3.10	64
SEB	2	5	4,886	9.5	3.80	69
Nordea	3	7	4,472	8.7	4.10	49
DNB ASA	4	27	3,748	7.3	6.20	33
Swedbank	5	8	2,822	5.5	0.90	37
BNP Paribas SA	6	2	2,652	5.1	-1.10	12
Goldman Sachs & Co	7	4	2,152	4.2	-1.50	9
Citi	8	10	2,060	4.0	0.40	10
JP Morgan	9	3	1,799	3.5	-2.20	10
BofA Securities Inc	10	6	1,669	3.2	-2.20	7
Natixis	11	16	1,205	2.3	-0.70	8
HSBC Holdings PLC	12	19	1,161	2.3	-0.20	6
Morgan Stanley	13	18	1,146	2.2	-0.40	5
Barclays	14	15	1,116	2.2	-1.00	5
Societe Generale	15	20	1,090	2.1	-0.10	5
UBS	16	13	1,050	2.0	-1.30	6
LBBW	17	29	944	1.8	1.00	5
Sparebank 1 SMN	18	-	877	1.7	-	10
Nomura	19	11	853	1.7	-1.70	4
ING	20	26	849	1.7	0.60	5
Industry Total			**51,599**	**100**		**202**

Nordic SSAR Bonds

YoY Change ($) 9%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	4	3,682	9.6	3.00	17
JP Morgan	2	2	3,233	8.4	-0.20	11
Nomura	3	15	3,218	8.4	5.70	11
Danske Bank	4	6	2,731	7.1	1.40	20
Citi	5	8	2,662	6.9	1.40	11
SEB	6	5	2,500	6.5	-0.10	25
TD Securities Inc	7	3	2,400	6.2	-0.80	17
RBC Capital Markets	8	10	2,339	6.1	1.20	11
Barclays	9	1	2,123	5.5	-3.50	9
BofA Securities Inc	10	11	1,708	4.4	-0.20	5
BNP Paribas SA	11	17	1,508	3.9	1.60	5
Credit Agricole CIB	12	14	1,449	3.8	1.10	9
HSBC Holdings PLC	13	9	1,083	2.8	-2.30	6
DNB ASA	14	13	952	2.5	-0.70	9
NatWest Markets	15	23	877	2.3	1.20	2
Deutsche Bank	16	7	838	2.2	-3.40	6
Swedbank	17	19	733	1.9	-0.10	9
Goldman Sachs & Co	18	16	624	1.6	-0.80	2
BMO Capital Markets	19	12	620	1.6	-2.80	3
Handelsbanken CM	20	25	506	1.3	0.50	10
Industry Total			**38,482**	**100**		**118**

Nordic Sustainable Bonds

YoY Change ($) 206%

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	3,397	12.2	-2.90	38
Danske Bank	2	1	3,145	11.3	-7.40	46
SEB	3	2	2,970	10.7	-6.90	46
Swedbank	4	4	1,864	6.7	-8.40	26
DNB ASA	5	10	1,571	5.7	3.60	18
BNP Paribas SA	6	7*	1,141	4.1	1.00	7
Citi	7	15	1,057	3.8	2.30	9
Handelsbanken CM	8	9	1,040	3.8	1.30	23
ING	9	12*	849	3.1	1.50	5
Barclays	10	-	702	2.5	-	4
Deutsche Bank	11	19	697	2.5	1.40	6
Societe Generale	12	12*	686	2.5	0.90	3
Goldman Sachs & Co	13	16*	643	2.3	1.10	5
Natixis	14	16*	632	2.3	1.10	4
HSBC Holdings PLC	15	5	612	2.2	-2.10	3
NatWest Markets	16	12*	605	2.2	0.60	3
JP Morgan	17	7*	579	2.1	-1.00	4
Credit Agricole CIB	18	11	537	1.9	-0.10	3
Nomura	19	-	497	1.8	-	2
LBBW	20	-	486	1.8	-	2
Industry Total			**27,754**	**100**		**135**

Top Nordic Bond Issuers

Bookrunner	Rank 2021	Rank 2020	Proceeds US$mil	# of Deals
Finland	1	6	7,222	2
Kommunalbanken AS	2	3	5,372	20
Kuntarahoitus Oyj	3	2	4,393	9
Nordic Investment Bank	4	5	4,058	14
Kommunekredit	5	22	3,744	9
Kommuninvest I Sverige AB	6	11	3,593	4
Swedbank AB	7	13	3,528	6
Svensk Exportkredit AB	8	4	3,283	11
DNB Boligkreditt AS	9	-	3,035	2
Danske Bank A/S	10	8	2,986	4
Svenska Handelsbanken AB	11	9	2,721	2
Sparebank 1 Boligkreditt AS	12	17	2,610	3
Heimstaden Bostad AB	13	31	2,456	5
DNB Bank ASA	14	50	2,454	3
Norway	15	10	2,360	1
Danfoss Finance II BV	16	-	2,277	1
Nykredit Realkredit A/S	17	15	2,222	7
Lundin Energy Fin B.V.	18	-	1,996	1
Balder Finland Oyj	19	-	1,881	4
Nordea Bank Abp	20	12	1,804	2
Industry Total			**133,229**	**547**

*Indicates a Tie

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Nordic Debt Capital Markets

First Half 2021 | Managing Underwriters

Danish Bonds

YoY Change ($) **42%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	2,534	14.6	6.10	15
Danske Bank	2	2	1,958	11.3	0.10	18
BNP Paribas SA	3	1	1,354	7.8	-5.50	7
Citi	4	-	1,255	7.2	-	5
Deutsche Bank	5	26*	1,030	5.9	5.20	4
Nykredit A/S	6	6	977	5.6	0.60	16
SEB	7	16	902	5.2	3.00	8
Goldman Sachs & Co	8	13	711	4.1	1.60	3
Natixis	9	5	484	2.8	-2.50	2
Morgan Stanley	10	8	439	2.5	-1.50	2
BofA Securities Inc	11	12	434	2.5	-0.30	3
JP Morgan	12	4	428	2.5	-4.30	3
Barclays	13	7	419	2.4	-2.40	2
MUFG	14	24	396	2.3	0.80	1
HSBC Holdings PLC	15	10	388	2.2	-1.40	3
ING	16	11	385	2.2	-0.90	3
RBC Capital Markets	17	17*	341	2.0	-0.10	2
Swedbank	18	-	333	1.9	-	5
Credit Suisse	19	-	321	1.9	-	2
Nomura	20	-	303	1.8	-	1
Industry Total			**17,328**	**100**		**46**

Finnish Bonds

YoY Change ($) **4%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	2,924	11.1	3.10	19
Danske Bank	2	11	2,261	8.5	4.50	18
Citi	3	8	2,004	7.6	2.90	9
BNP Paribas SA	4	7	1,915	7.2	2.30	6
Barclays	5	1	1,730	6.5	-4.00	6
Nomura	6	14	1,677	6.3	2.60	6
JP Morgan	7	2	1,656	6.3	-2.40	4
BofA Securities Inc	8	4	1,530	5.8	-1.50	4
OP Finance Group	9	5	1,364	5.2	-1.20	10
HSBC Holdings PLC	10	10	987	3.7	-0.40	4
TD Securities Inc	11	17	939	3.6	1.10	5
NatWest Markets	12	18	907	3.4	1.40	2
RBC Capital Markets	13	12	900	3.4	-0.50	5
Credit Agricole CIB	14	9	894	3.4	-1.20	5
SEB	15	16	727	2.8	0.00	8
Deutsche Bank	16	13	699	2.6	-1.20	6
Swedbank	17	22	686	2.6	1.60	8
Societe Generale	18	6	681	2.6	-2.70	3
Goldman Sachs & Co	19	15	445	1.7	-1.60	2
Credit Suisse	20	24	371	1.4	0.60	2
Industry Total			**26,470**	**100**		**53**

Norwegian Bonds

YoY Change ($) **34%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB ASA	1	5	5,436	14.3	5.60	56
Nordea	2	8	4,213	11.1	5.30	40
SEB	3	2	3,928	10.3	1.00	45
Danske Bank	4	4	3,519	9.3	0.50	27
JP Morgan	5	1	1,709	4.5	-6.80	9
BNP Paribas SA	6	11	1,513	4.0	1.30	7
Swedbank	7	9	1,429	3.8	1.00	17
Citi	8	7	1,221	3.2	-4.40	6
Sparebank 1 SMN	9	-	1,091	2.9	-	15
ING	10	29*	1,062	2.8	2.30	6
RBC Capital Markets	11	13*	894	2.4	0.40	3
Nomura	12	13*	866	2.3	0.30	3
Credit Agricole CIB	13	21*	848	2.2	1.30	5
TD Securities Inc	14	15	760	2.0	0.00	9
Deutsche Bank	15	18	751	2.0	0.70	5
Morgan Stanley	16	17	750	2.0	0.70	4
Pareto AS	17	32	715	1.9	1.40	12
Arctic Securities ASA	18	36	635	1.7	1.50	9
LBBW	19	26*	610	1.6	1.00	3
UniCredit	20	33*	544	1.4	1.00	4
Industry Total			**38,009**	**100**		**144**

Swedish Bonds

YoY Change ($) **51%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	6,368	12.4	-0.90	103
Danske Bank	2	3	5,814	11.3	3.40	92
Nordea	3	7	5,154	10.0	4.20	63
Swedbank	4	6	4,014	7.8	1.50	63
Deutsche Bank	5	2	3,691	7.2	-1.10	16
Handelsbanken CM	6	5	2,606	5.1	-1.60	52
Citi	7	4	2,484	4.8	-2.50	15
JP Morgan	8	8	2,218	4.3	-1.40	12
Goldman Sachs & Co	9	9	1,892	3.7	-2.00	9
Barclays	10	14	1,723	3.4	0.80	10
BNP Paribas SA	11	16	1,449	2.8	0.90	9
Nomura	12	17	1,225	2.4	0.60	5
BofA Securities Inc	13	10	1,185	2.3	-1.30	5
DNB ASA	14	25	1,042	2.0	1.20	16
HSBC Holdings PLC	15	11	912	1.8	-1.50	5
TD Securities Inc	16	12	883	1.7	-1.30	4
Natixis	17	24	799	1.6	0.80	5
NatWest Markets	18	23	777	1.5	0.60	5
UBS	19	15	723	1.4	-0.70	4
Morgan Stanley	20	26	695	1.4	0.60	3
Industry Total			**51,422**	**100**		**304**

Swedish Krona Bonds

YoY Change ($) **22%**

Bookrunner	Rank 2021	Rank 2020	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	1	5,251	25.6	-10.70	96
Danske Bank	2	2	4,192	20.4	1.90	90
Swedbank	3	4	3,320	16.2	0.80	62
Nordea	4	3	3,008	14.7	-1.20	52
Handelsbanken CM	5	5	2,369	11.6	2.10	51
DNB ASA	6	6	758	3.7	1.40	14
Pareto AS	7	-	306	1.5	-	7
Citi	8	-	212	1.0	-	3
Barclays	9	-	162	0.8	-	2
NatWest Markets	10*	-	150	0.7	-	1
Jefferies LLC	10*	-	150	0.7	-	1
ABG Sundal Collier	12	-	133	0.7	-	2
Nykredit A/S	13	-	112	0.6	-	2
Arctic Securities ASA	14	-	94	0.5	-	3
Carnegie Investment Bank	15	12	90	0.4	0.30	1
Deutsche Bank	16	-	73	0.4	-	2
CaixaBank SA	17*	-	13	0.1	-	1
BNP Paribas SA	17*	-	13	0.1	-	1
Morgan Stanley	17*	-	13	0.1	-	1
Nomura	17*	-	13	0.1	-	1
Industry Total			**20,507**	**100**		**268**

Nordic Bond Underwriting Fees

YoY Change ($) **3%**

Bank	Rank 2021	Rank 2020	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Danske Bank	1	1	12.2%	44.76	19%
Nordea	2	3	11.5%	42.09	14%
SEB	3	2	11.4%	41.58	12%
Citi	4	5	5.5%	20.23	-2%
DNB ASA	5	10	5.2%	19.00	44%
BNP Paribas SA	6	11	5.0%	18.33	46%
Swedbank	7	7	4.8%	17.65	-1%
JP Morgan	8	4	4.2%	15.24	-44%
Deutsche Bank	9	12	3.4%	12.61	9%
Goldman Sachs & Co	10	13	3.4%	12.59	40%
Handelsbanken CM	11	9	3.3%	12.10	-10%
Bofa Securities Inc	12	6	3.1%	11.17	-39%
Barclays	13	8	2.5%	9.06	-48%
Nomura	14	18	2.2%	8.00	65%
Morgan Stanley	15	16	2.0%	7.40	48%
Credit Agricole CIB	16	15	1.5%	5.37	2%
HSBC Holdings PLC	17	17	1.4%	5.16	6%
NatWest Markets	18	19	1.4%	4.99	9%
Societe Generale	19	21	1.3%	4.74	23%
ING	20	30	1.2%	4.41	137%
Industry Total			**100**	**365.69**	**3%**

*Indicates a Tie

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Nordic Debt Capital Markets

First Half 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

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

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