Nordic Debt Capital Markets

First Three Quarters 2023

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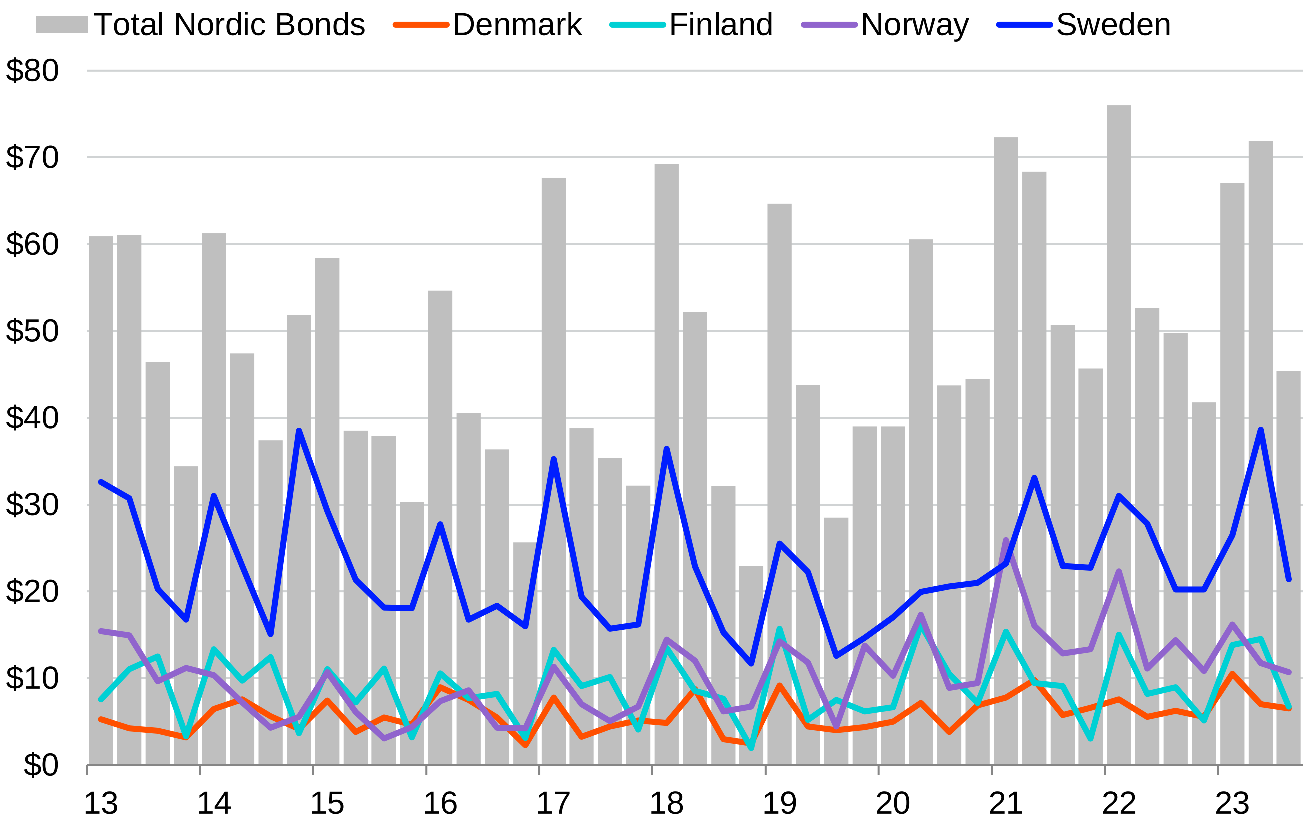
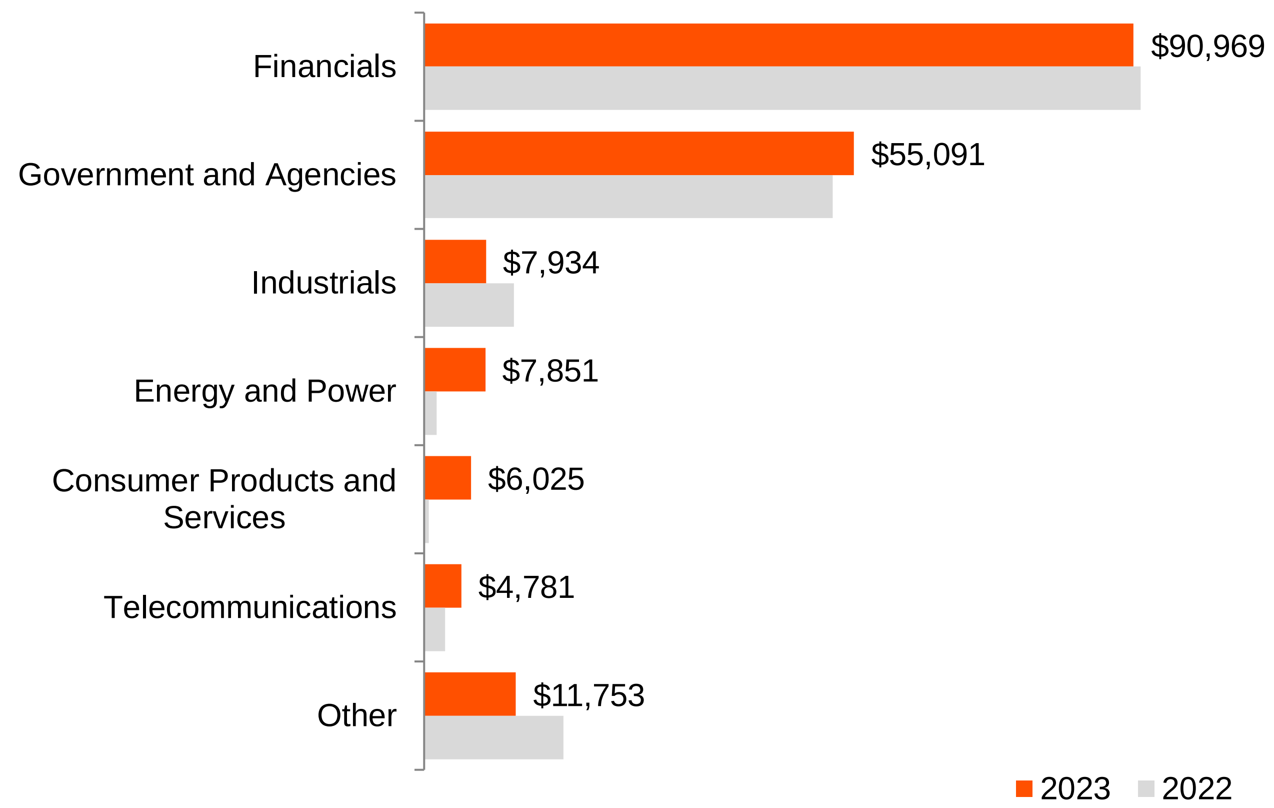
DANSKE BANK LED ALL NORDIC BONDS TABLE | CORPORATE BONDS UP 12% | NORDEA LED FINANCIALS TABLE

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$184.4 billion during the first three quarters of 2023, up 3% compared to first three quarters 2022. DCM issuance during the third quarter of 2023 has decreased 36.8% compared to the second quarter of this year and decreased 30.1% by number of issues. Danske Bank led the overall first three quarters 2023 Nordic Debt rankings with a market share of 9.4%, Nordea in second (8.2%) and SEB third (8.1%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$91 billion of underwriting activity recorded, which represented a 49.3% market share, Government and Agency debt raised US$55.1 billion (29.9%) and Industrials US$7.9 billion (4.3%). CORPORATE NORDIC BONDS are up 12% YoY and were led by Danske Bank with a 12.3% market share, Nordea led the Financials sector (8.8%). NORDIC SUSTAINABLE BONDS totalled US$38 billion, which accounted for 20.6% of all first three quarters 2023 issuance. Danske Bank were the leading underwriter in the Sustainable Bonds table with a 11.6% market share, Nordea in second (10.3%) and SEB third (8%). Nordic DCM underwriting fees are down 76% YoY. Nordea, Danske Bank and SEB captured a combined 30.6% of the first three quarters 2023 the underwriting estimated fee pool. In the Swedish Bonds table, SEB were the leading underwriter with a 10.3% market share and Nordea in second place (8.6%). DNB Markets ranked first in the Norwegian Bonds table with a 21.1% market share and Danske Bank ranked first in the Danish Bonds table with a 13.2% market share.

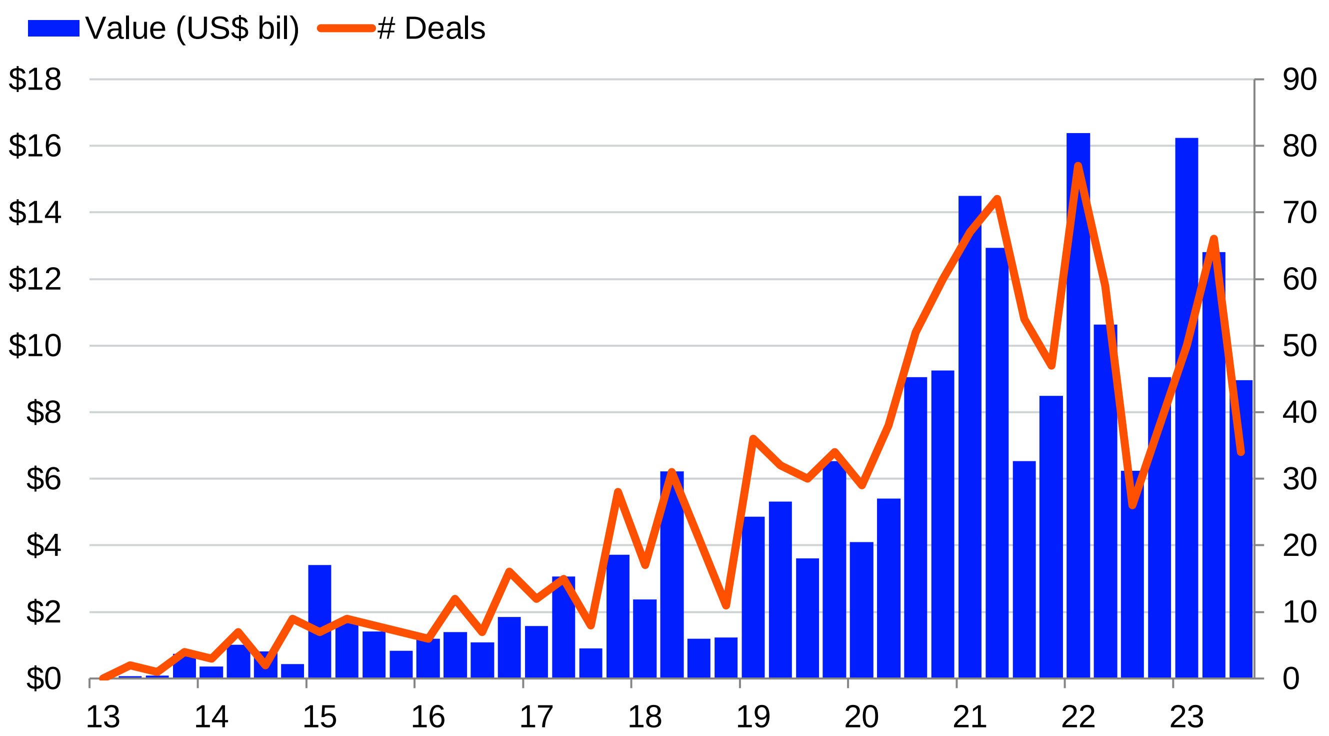
Nordic Debt by Domicile Nation (US$ bil)



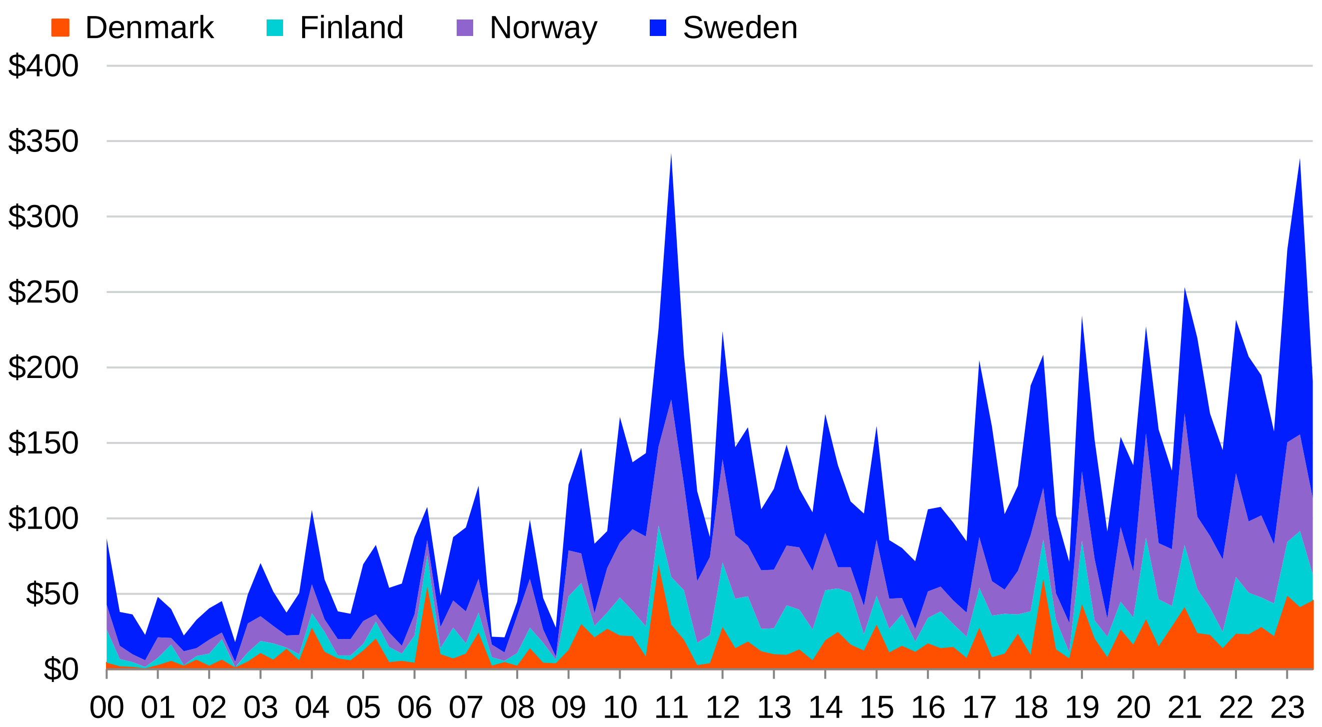
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals First Three Quarters 2023

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,303.0	Government Of Finland	Finland	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	26-Apr-23	EURO
$3,238.7	Government Of Finland	Finland	Agency, Supranational, Sovereign	2.875% Sr Unsecurd Nts due '29	23-Aug-23	EURO
$3,217.2	Government Of Finland	Finland	Agency, Supranational, Sovereign	2.750% Sr Unsecurd Nts due '38	26-Jan-23	EURO
$2,194.8	Orsted A/S	Denmark	Investment Grade Corporate	3.625% Gtd Sr Unsec Nt due '26	22-Feb-23	EURO
$2,109.4	Norway	Norway	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	7-Feb-23	Norwegian Krone
$2,104.0	Danske Bank A/S	Denmark	Investment Grade Corporate	4.000% Sr Med Term Nts due '27	3-Jan-23	EURO
$2,098.7	ASSA ABLOY AB	Sweden	Investment Grade Corporate	3.750% Sr Med Term Nts due '26	6-Sep-23	EURO
$1,922.5	Skandinaviska Enskilda Banken	Sweden	Investment Grade Corporate	3.250% Sr Med Term Nts due '26	10-May-23	EURO
$1,917.4	Svensk Exportkredit AB	Sweden	Agency, Supranational, Sovereign	4.375% Global MTNs due '26	7-Feb-23	U.S. Dollar
$1,745.9	Kuntarahoitus Oyj	Finland	Agency, Supranational, Sovereign	2.875% Gtd Mdm-Trm Nts due '28	11-Jan-23	EURO

Nordic Debt Capital Markets

First Three Quarters 2023 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 3%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	17,303	9.4	0.70	181
Nordea	2	1	15,078	8.2	-2.20	207
SEB	3	3	14,906	8.1	-0.10	190
DNB Markets	4	4	11,192	6.1	0.00	225
JP Morgan	5	6	10,089	5.5	0.80	48
BNP Paribas	6	5	9,582	5.2	0.30	49
Citi	7	7	8,476	4.6	0.30	41
Barclays	8	10	6,983	3.8	-0.10	33
BofA Securities	9	13	6,703	3.6	0.40	27
HSBC	10	8	6,323	3.4	-0.60	37
Deutsche Bank	11	9	6,115	3.3	-0.60	32
Credit Agricole CIB	12	15	6,082	3.3	0.60	32
Handelsbanken CM	13	16	5,063	2.8	0.70	83
Swedbank	14	12	4,940	2.7	-0.60	81
Goldman Sachs	15	14	4,419	2.4	-0.50	19
Nomura	16	17	4,131	2.2	0.10	20
UBS	17	11	4,114	2.2	-1.40	24
ING	18	23	3,636	2.0	0.90	19
Morgan Stanley	19	18	3,018	1.6	-0.30	15
NatWest Markets	20	24	2,982	1.6	0.60	16
Industry Total			**184,404**	**100**		**821**

Nordic Corporate Bonds

YoY Change ($) 12%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	4,710	12.3	0.70	64
SEB	2	4	4,504	11.8	1.90	67
Nordea	3	1	4,163	10.9	-3.00	67
BNP Paribas	4	8	2,700	7.0	2.50	15
Handelsbanken CM	5	7	2,511	6.6	2.00	53
DNB Markets	6	9	2,393	6.2	2.20	42
Citi	7	5	1,731	4.5	-1.30	11
ING	8	16	1,730	4.5	2.90	10
Barclays	9	20	1,270	3.3	2.00	7
UniCredit	10	17	965	2.5	1.00	7
NatWest Markets	11	19	962	2.5	1.20	5
HSBC	12	6	938	2.5	-2.20	7
Swedbank	13	10	933	2.4	-1.40	27
Credit Agricole CIB	14	13	904	2.4	-0.10	4
JP Morgan	15	15	839	2.2	0.20	7
Mizuho	16	26	799	2.1	1.60	3
BofA Securities	17	14	775	2.0	-0.10	4
Deutsche Bank	18	3	676	1.8	-8.50	6
Societe Generale	19	12	613	1.6	-1.30	2
Pareto Securities	20	22	567	1.5	0.50	11
Industry Total			**38,344**	**100**		**214**

Nordic Financial Bonds

YoY Change ($) -1%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	8,028	8.8	-1.50	107
Danske Bank	2	4	7,818	8.6	2.30	81
DNB Markets	3	2	7,113	7.8	-0.40	149
SEB	4	3	7,070	7.8	1.40	88
JP Morgan	5	10	4,518	5.0	1.20	22
BNP Paribas	6	6	4,181	4.6	-1.30	19
HSBC	7	7	3,849	4.2	-0.20	21
Citi	8	11	3,604	4.0	0.80	17
UBS	9	5	3,498	3.9	-2.20	20
Swedbank	10	9	3,038	3.3	-0.80	42
Goldman Sachs	11	8	2,794	3.1	-1.10	13
BofA Securities	12	13	2,434	2.7	-0.20	13
Barclays	13	15	2,390	2.6	0.20	14
Sparebank 1 Markets	14	21	2,346	2.6	0.90	48
Deutsche Bank	15	17	2,011	2.2	0.00	12
ING	16	24	1,906	2.1	0.60	9
Societe Generale	17	20	1,868	2.1	0.40	9
Morgan Stanley	18	12	1,754	1.9	-1.20	9
Credit Agricole CIB	19	22	1,736	1.9	0.30	9
Handelsbanken CM	20	16	1,693	1.9	-0.30	19
Industry Total			**90,969**	**100**		**410**

Nordic SSAR Bonds

YoY Change ($) 5%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	4,775	8.7	-2.50	36
JP Morgan	2	5	4,731	8.6	0.70	19
BofA Securities	3	9	3,494	6.3	2.00	10
Credit Agricole CIB	4	7	3,442	6.3	1.60	19
Deutsche Bank	5	14	3,427	6.2	3.40	14
SEB	6	2	3,332	6.1	-4.20	35
Barclays	7	4	3,323	6.0	-2.20	12
Citi	8	6	3,141	5.7	0.60	13
Nordea	9	3	2,887	5.2	-3.10	33
Nomura	10	10	2,837	5.2	1.00	11
BNP Paribas	11	12	2,701	4.9	1.40	15
RBC Capital Markets	12	15	1,962	3.6	0.90	13
BMO Capital Markets	13	21	1,814	3.3	2.30	10
DNB Markets	14	11	1,686	3.1	-0.60	34
TD Securities	15	8	1,567	2.8	-1.60	10
HSBC	16	16	1,535	2.8	0.10	9
Goldman Sachs	17	17	1,494	2.7	0.10	5
Swedbank	18	18	968	1.8	0.10	12
Handelsbanken CM	19	30	859	1.6	1.30	11
Morgan Stanley	20	23	850	1.5	0.90	3
Industry Total			**55,091**	**100**		**197**

Nordic Sustainable Bonds

YoY Change ($) 14%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	3	4,420	11.6	1.10	46
Nordea	2	1	3,927	10.3	-1.60	43
SEB	3	2	3,042	8.0	-2.80	35
BNP Paribas	4	6	2,317	6.1	0.00	14
DNB Markets	5	5	2,208	5.8	-0.40	30
HSBC	6	11	2,057	5.4	2.50	13
Barclays	7	10	1,774	4.7	1.10	10
ING	8	13	1,583	4.2	1.50	9
Credit Agricole CIB	9	18	1,533	4.0	2.10	6
Handelsbanken CM	10	12	1,365	3.6	0.80	25
NatWest Markets	11	17	1,259	3.3	1.30	7
Citi	12	14	1,210	3.2	0.50	7
JP Morgan	13	8	1,190	3.1	-0.60	6
Swedbank	14	7	1,103	2.9	-1.80	19
UBS	15	16	877	2.3	0.10	4
Deutsche Bank	16	4	826	2.2	-4.40	5
Societe Generale	17	15	719	1.9	-0.70	4
BofA Securities	18	21	703	1.9	0.70	3
Morgan Stanley	19	25	610	1.6	0.80	4
Natixis	20	29	591	1.6	1.00	3
Industry Total			**38,010**	**100**		**150**

Top Nordic Bond Issuers

Issuer	Rank 2023	Rank 2022	Proceeds US$mil	# of Deals
Skandinaviska Enskilda Banken	1	4	10,711	11
Svensk Exportkredit AB	2	12	10,475	21
Government Of Finland	3	1	9,759	3
Danske Bank A/S	4	17	7,427	8
Kuntarahoitus Oyj	5	8	6,938	21
Svenska Handelsbanken AB	6	5	6,327	6
Swedbank AB	7	11	6,154	12
Nordic Investment Bank	8	6	5,652	19
Kommuninvest I Sverige AB	9	10	4,626	8
Nordea Bank Abp	10	3	4,413	7
DNB Bank ASA	11	2	4,407	10
Kommunalbanken AS	12	9	4,316	22
Volvo Treasury AB	13	13	3,854	11
Sparebank 1 Boligkreditt AS	14	7	3,269	9
Kommunekredit	15	16	2,866	7
Borgo AB	16	43	2,392	14
Stadshypotek Bank	17	29	2,271	7
DNB Boligkreditt AS	18	-	2,254	2
Nordea Eiendomskreditt AS	19	26	2,238	19
Carlsberg Breweries A/S	20	-	2,181	2
Industry Total			**184,404**	**821**

*Indicates a Tie

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Nordic Debt Capital Markets

First Three Quarters 2023 | Managing Underwriters

Danish Bonds

YoY Change ($) 25%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	3,182	13.2	-0.10	23
Nordea	2	2	1,425	5.9	-3.30	14
BNP Paribas	3	9	1,406	5.8	1.60	10
HSBC Holdings	4	7	1,344	5.6	0.50	9
SEB	5	5	1,316	5.5	0.10	9
JP Morgan	6	3	1,188	4.9	-1.00	8
Barclays	7	11	1,116	4.6	1.00	6
BofA Securities	8	14	894	3.7	1.30	4
Citi	9	4	852	3.5	-2.00	5
UBS	10	24*	818	3.4	2.10	4
ING	11	27	741	3.1	2.00	4
Credit Agricole CIB	12	15	703	2.9	0.50	3
NatWest Markets	13	16	687	2.9	1.00	3
Santander	14	32	654	2.7	2.20	4
Nykredit	15	6	583	2.4	-2.80	7
Morgan Stanley	16	31	578	2.4	1.70	4
Commerzbank	17	28*	512	2.1	1.10	2
Jyske Bank	18	12	506	2.1	-1.30	5
RBC Capital Markets	19	17	469	2.0	0.20	3
Goldman Sachs	20	10	411	1.7	-2.10	2
Industry Total			**24,071**	**100**		**46**

Finnish Bonds

YoY Change ($) 9%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	3,623	10.3	0.40	21
JP Morgan	2	4	3,366	9.6	1.90	13
BNP Paribas	3	3	2,842	8.1	0.20	10
BofA Securities	4	6	2,800	8.0	1.90	8
Deutsche Bank	5	14	2,299	6.6	4.20	8
Nordea	6	1	2,243	6.4	-3.70	20
Citi	7	8	2,086	5.9	0.10	9
Barclays	8	5	1,984	5.7	-1.10	6
Credit Agricole CIB	9	7	1,929	5.5	-0.30	8
Nomura	10	12	1,529	4.4	1.30	4
Goldman Sachs	11	18	1,090	3.1	1.00	3
SEB	12	10	1,009	2.9	-2.20	10
OP Finance	13	13	914	2.6	-0.10	6
LBBW	14	16	892	2.5	0.20	7
RBC Capital Markets	15	17	709	2.0	-0.30	3
BMO Capital Markets	16	23	625	1.8	1.00	2
HSBC Holdings	17	9	589	1.7	-3.70	4
NatWest Markets	18	21	529	1.5	0.60	3
ING	19	-	418	1.2	-	2
Morgan Stanley	20	-	403	1.2	-	1
Industry Total			**35,103**	**100**		**74**

Norwegian Bonds

YoY Change ($) -19%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	8,139	21.1	3.70	182
Danske Bank	2	4	4,005	10.4	1.00	48
Nordea	3	2	4,004	10.4	-1.20	66
SEB	4	3	3,686	9.5	-0.10	44
Sparebank 1 Markets	5	6	2,427	6.3	2.50	59
ING	6	10	1,261	3.3	0.90	6
Citi	7	17	1,241	3.2	1.40	8
HSBC Holdings	8	5	1,178	3.1	-0.80	6
JP Morgan	9	11	1,076	2.8	0.50	6
BNP Paribas	10	14	1,008	2.6	0.40	8
Nomura	11	12	859	2.2	0.00	7
Credit Agricole CIB	12	16	793	2.1	0.20	7
Barclays	13	15	737	1.9	-0.10	5
Deutsche Bank	14	7	730	1.9	-1.70	6
ABG Sundal Collier	15	35	716	1.9	1.60	12
BMO Capital Markets	16	-	640	1.7	-	5
Pareto Securities	17	36	490	1.3	1.00	9
RBC Capital Markets	18	28	451	1.2	0.50	5
TD Securities	19	27	449	1.2	0.50	4
Scotiabank	20	30	404	1.0	0.30	2
Industry Total			**38,672**	**100**		**301**

Swedish Bonds

YoY Change ($) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	2	8,896	10.3	1.00	127
Nordea	2	1	7,407	8.6	-1.50	107
Danske Bank	3	3	6,492	7.5	0.70	89
Handelsbanken CM	4	9	4,492	5.2	0.70	71
Swedbank	5	6	4,464	5.2	0.20	73
JP Morgan	6	8	4,459	5.2	0.60	21
BNP Paribas	7	4	4,327	5.0	-0.60	21
Citi	8	7	4,297	5.0	0.10	19
HSBC	9	15	3,211	3.7	0.50	18
Barclays	10	12	3,146	3.6	-0.30	16
UBS	11	5	3,139	3.6	-1.80	18
BofA Securities	12	14	2,903	3.4	0.10	14
DNB Markets	13	16	2,724	3.2	0.50	39
Goldman Sachs	14	11	2,707	3.1	-1.10	13
Deutsche Bank	15	10	2,677	3.1	-1.40	15
Credit Agricole CIB	16	18	2,656	3.1	1.10	14
Morgan Stanley	17	13	1,930	2.2	-1.20	9
Societe Generale	18	17	1,802	2.1	-0.20	8
Nomura	19	19	1,743	2.0	0.20	9
NatWest Markets	20	22	1,553	1.8	0.70	8
Industry Total			**86,559**	**100**		**400**

Swedish Krona Bonds

YoY Change ($) 15%

Bookrunner	Rank 2023	Rank 2022	Proceeds US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	3	5,806	23.0	4.50	112
Nordea	2	1	5,764	22.8	-1.10	101
Danske Bank	3	2	4,936	19.5	0.00	84
Swedbank	4	4	3,716	14.7	2.60	72
Handelsbanken CM	5	5	3,459	13.7	2.20	66
DNB Markets	6	6	1,067	4.2	-2.60	17
Carnegie Investment Bank	7	10	170	0.7	0.10	5
Pareto Securities	8	8	93	0.4	-1.60	4
ABG Sundal Collier	9	9	87	0.4	-0.90	4
Nykredit	10	12	59	0.2	-0.20	1
Jyske Bank	11	16*	55	0.2	0.10	1
Credit Agricole CIB	12	-	47	0.2	-	1
Industry Total			**25,259**	**100**		**292**

Nordic Bond Underwriting Fees

YoY Change ($) -76%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	1	10.8%	87.54	19%
Danske Bank	2	4	10.6%	85.78	45%
SEB	3	3	9.2%	73.96	15%
DNB Markets	4	2	7.9%	63.88	-9%
BNP Paribas	5	7	4.8%	39.02	49%
JP Morgan	6	6	4.3%	34.91	28%
Handelsbanken CM	7	11	4.1%	33.24	85%
Citi	8	8	4.0%	32.21	26%
Barclays	9	13	3.4%	27.45	58%
Swedbank	10	5	3.0%	24.26	-13%
BofA Securities	11	12	2.9%	23.72	32%
HSBC	12	14	2.9%	23.12	41%
Deutsche Bank	13	16	2.6%	21.03	38%
Goldman Sachs	14	10	2.3%	18.68	2%
Credit Agricole	15	17	2.2%	17.68	74%
ING	16	21	2.0%	16.45	153%
UBS	17	9	1.9%	15.09	-36%
Nomura	18	19	1.8%	14.24	98%
Morgan Stanley	19	15	1.6%	12.66	-18%
NatWest Markets	20	24	1.5%	12.42	149%
Industry Total			**100**	**808.03**	

*Indicates a Tie

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Nordic Debt Capital Markets

First Three Quarters 2023 | 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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