Nordic Debt Capital Markets

Full Year 2022

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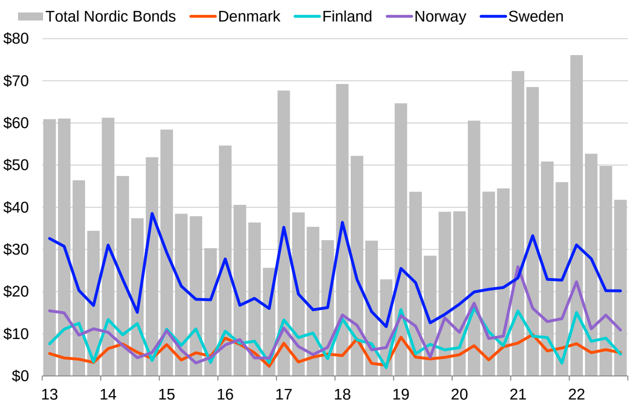
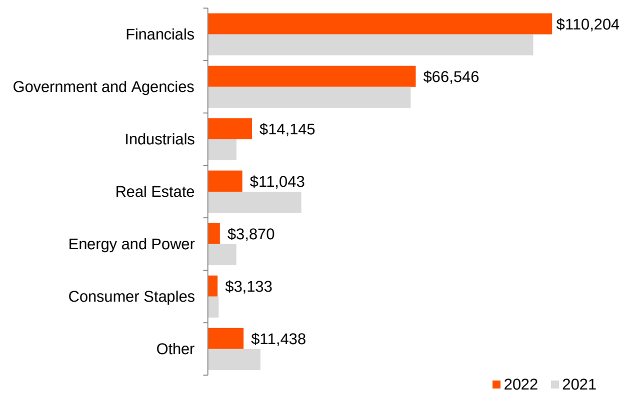
NORDEA LED ALL NORDIC BONDS TABLE | CORPORATE BONDS DOWN 36% | FINANCIAL BONDS UP 6%

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$220.4 billion during full year 2022, down 7% compared to full year 2021. DCM issuance during the fourth quarter of 2022 has decreased 16.1% compared to the third quarter of 2022 and increased 4.3% by number of issues. Nordea led the overall full year 2022 Nordic Debt rankings with a market share of 10.6%, Danske Bank in second (8.6%) and SEB third (8.5%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US110.2 billion of underwriting activity recorded, which represented a 50% market share, Government and Agency debt raised US$66.5 billion (30.2%) and Industrials US$14.1 billion (6.4%). NORDIC SUSTAINABLE BONDS totalled US$41 billion, which accounted for 18.6% of all full year 2022 issuance. Nordea were the leading underwriter in the Sustainable Bonds table with a 12.4% market share, SEB in second (11.1%) and Danske Bank third (9.4%). NORDEA, DNB MARKETS AND DANSKE BANK captured a combined 33.2% of the full year 2022 Nordic DCM underwriting estimated fee pool. CORPORATE NORDIC BONDS are down 36% YoY and were led by Nordea with a 14.2% market share, Danske Bank led the SSAR sector (10.2%). In the Swedish Bonds table, Nordea were the leading underwriter with a 10.4% market share, DNB Markets ranked first in the Norwegian Bonds table with a 17.6% market share and Danske Bank ranked first in the Danish Bonds table with a 12.4% market share.

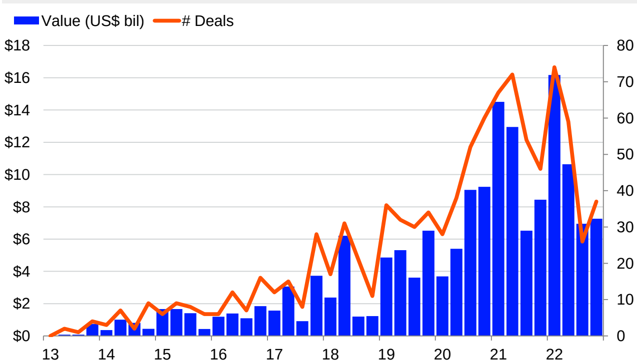
Nordic Debt by Domicile Nation (US$ bil)



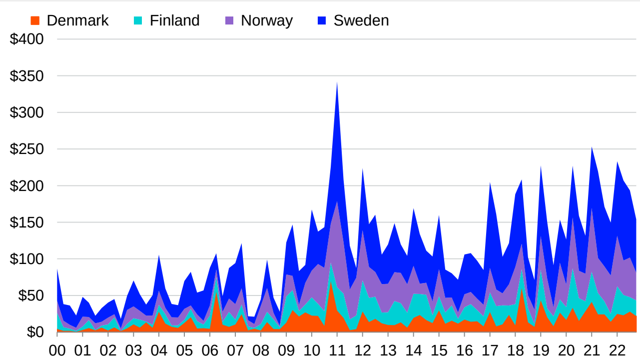
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals Full Year 2022

Proceeds (US$ mil)	Issuer	Domicile Nation	Issue Type	Description	Issue Date	Currency
$3,352.2	Government Of Finland	Finland	Agency, Supranational, Sovereign	0.500% Sr Unsecurd Nts due '43	26-Jan-22	EURO
$3,195.0	Government Of Finland	Finland	Agency, Supranational, Sovereign	1.500% Sr Unsecurd Nts due '32	25-May-22	EURO
$2,985.3	Government Of Finland	Finland	Agency, Supranational, Sovereign	1.375% Sr Unsecurd Nts due '27	23-Aug-22	EURO
$2,965.0	Coloplast Finance B.V	Denmark	Investment Grade Corporate	2.250% Gtd Mdm-Trm Nts due '27	11-May-22	EURO
$2,308.7	Norway	Norway	Agency, Supranational, Sovereign	2.125% Sr Unsecurd Nts due '32	9-Feb-22	Norwegian Krone
$2,262.4	Danske Bank A/S	Denmark	Investment Grade Corporate	Sr Unsecurd Nts due '28	28-Mar-22	U.S. Dollar
$2,000.0	Svenska Handelsbanken AB	Sweden	Investment Grade Corporate	3.650% Mdm-Trm Sr Nts due '25	1-Jun-22	U.S. Dollar
$1,997.9	Nordea Bank Abp	Sweden	Investment Grade Corporate	5.375% Fxd/Straight Bd due '27	15-Sep-22	U.S. Dollar
$1,996.5	Orsted A/S	Denmark	Investment Grade Corporate	3.250% Gtd Sr Unsec Nt due '31	6-Sep-22	EURO
$1,981.9	Svensk Exportkredit AB	Sweden	Agency, Supranational, Sovereign	4.625% Global MTNs due '25	22-Nov-22	U.S. Dollar

Nordic Debt Capital Markets

Full Year 2022 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) -7%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	23,299	10.6	-0.30	272
Danske Bank	2	2	18,859	8.6	-1.40	218
SEB	3	3	18,756	8.5	-0.40	271
DNB Markets	4	4	13,505	6.1	0.40	246
BNP Paribas	5	9	10,822	4.9	0.80	55
JP Morgan	6	6	10,172	4.6	-0.70	62
Citi	7	7	8,582	3.9	-0.30	40
Deutsche Bank	8	8	8,485	3.9	-0.20	44
HSBC	9	15	8,447	3.8	1.70	46
Barclays	10	10	8,243	3.7	0.80	39
Swedbank	11	5	7,476	3.4	-2.10	126
BofA Securities	12	12	7,282	3.3	0.50	30
Credit Agricole	13	16	5,998	2.7	0.70	32
Goldman Sachs	14	13	5,969	2.7	0.30	24
Morgan Stanley	15	19	4,899	2.2	0.60	24
Handelsbanken CM	16	11	4,862	2.2	-0.60	84
Credit Suisse	17	24	4,643	2.1	1.00	23
Nomura	18	14	4,325	2.0	-0.20	18
Societe Generale	19	30	3,842	1.7	0.90	23
TD Securities	20	17	3,759	1.7	-0.20	24
Industry Total			**220,378**	**100**		**1,162**

Nordic Corporate Bonds

YoY Change ($) -36%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	6,196	14.2	-1.90	85
SEB	2	3	4,969	11.4	0.80	74
Danske Bank	3	2	4,949	11.3	-0.70	68
Deutsche Bank	4	4	3,699	8.5	-0.10	15
Handelsbanken CM	5	8	2,363	5.4	0.60	45
Citi	6	9	2,239	5.1	0.70	15
BNP Paribas	7	6	2,127	4.9	-0.60	14
HSBC	8	19	1,903	4.4	3.40	8
DNB Markets	9	7	1,848	4.2	-1.10	35
Swedbank	10	5	1,768	4.1	-3.30	34
Societe Generale	11	-	1,694	3.9	-	7
Nykredit	12	15	1,056	2.4	1.20	6
Credit Agricole	13	21	995	2.3	1.40	6
ING	14	11	930	2.1	-0.50	4
JP Morgan	15	10	719	1.7	-2.00	7
BofA Securities	16	23	717	1.6	1.00	5
UniCredit	17	13	678	1.6	0.00	4
NatWest Markets	18	25	583	1.3	0.80	5
Jyske Bank	19	40*	462	1.1	0.90	1
Barclays	20	16	444	1.0	-0.20	4
Industry Total			**43,628**	**100**		**254**

Nordic Financial Bonds

YoY Change ($) 6%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	11,066	10.0	0.90	145
DNB Markets	2	4	9,452	8.6	1.30	174
SEB	3	3	7,752	7.0	-1.90	112
Danske Bank	4	1	7,141	6.5	-2.60	97
BNP Paribas	5	7	5,841	5.3	1.30	29
HSBC	6	13	4,749	4.3	1.90	25
Swedbank	7	5	4,688	4.3	-1.20	71
Goldman Sachs	8	8	4,310	3.9	-0.10	19
JP Morgan	9	6	3,929	3.6	-1.70	28
Credit Suisse	10	15	3,686	3.3	1.00	17
Morgan Stanley	11	18	3,325	3.0	1.00	17
BofA Securities	12	10	3,262	3.0	-0.10	16
Citi	13	9	3,156	2.9	-0.20	14
Deutsche Bank	14	19	2,847	2.6	0.80	16
Barclays	15	11	2,817	2.6	0.00	15
UBS	16	12	2,667	2.4	-0.20	16
LBBW	17	20	2,486	2.3	0.60	18
Handelsbanken CM	18	14	2,282	2.1	-0.20	35
Credit Agricole	19	24	2,276	2.1	1.00	12
DZ Bank	20	29	2,177	2.0	1.10	10
Industry Total			**110,204**	**100**		**616**

Nordic SSAR Bonds

YoY Change ($) 2%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	6,769	10.2	0.80	53
Nordea	2	2	6,038	9.1	0.80	42
SEB	3	4	6,035	9.1	2.20	85
JP Morgan	4	3	5,524	8.3	1.30	27
Barclays	5	9	4,982	7.5	2.50	20
BofA Securities	6	10	3,304	5.0	0.30	9
Citi	7	5	3,188	4.8	-1.10	11
BNP Paribas	8	16	2,854	4.3	1.60	12
TD Securities	9	6	2,790	4.2	-1.60	18
Credit Agricole	10	11	2,727	4.1	-0.30	14
Nomura	11	7	2,470	3.7	-1.90	9
DNB Markets	12	13	2,205	3.3	0.00	37
Deutsche Bank	13	14	1,940	2.9	-0.40	13
Daiwa Securities	14	22	1,928	2.9	2.00	12
HSBC	15	15	1,795	2.7	-0.10	13
RBC Capital Markets	16	8	1,637	2.5	-2.80	11
Goldman Sachs	17	18	1,628	2.5	0.50	4
Morgan Stanley	18	19	1,254	1.9	0.20	4
Scotiabank	19	23	1,123	1.7	0.80	4
Swedbank	20	12	1,020	1.5	-2.10	21
Industry Total			**66,546**	**100**		**292**

Nordic Sustainable Bonds

YoY Change ($) -3%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	5,081	12.4	-0.40	61
SEB	2	2	4,545	11.1	0.30	55
Danske Bank	3	3	3,854	9.4	-0.40	57
Deutsche Bank	4	14	2,743	6.7	4.80	12
BNP Paribas	5	8	2,470	6.0	2.50	14
DNB Markets	6	5	2,388	5.8	-0.30	32
Swedbank	7	4	2,014	4.9	-2.30	37
Barclays	8	9	1,488	3.6	0.50	8
Goldman Sachs	9	20	1,308	3.2	1.70	5
JP Morgan	10	12	1,293	3.2	1.10	6
HSBC	11	13	1,288	3.1	1.10	8
Handelsbanken CM	12	6	1,250	3.1	-2.40	26
ING	13	10	1,083	2.6	-0.40	7
Credit Agricole	14	19	914	2.2	0.60	6
Citi	15	7	885	2.2	-1.40	6
Societe Generale	16	11	859	2.1	-0.20	5
UBS	17	30	680	1.7	0.80	4
NatWest Markets	18	16	679	1.7	-0.10	3
LBBW	19	17	652	1.6	-0.10	5
UniCredit	20	29	595	1.5	0.60	4
Industry Total			**41,028**	**100**		**196**

Top Nordic Bond Issuers

Issuer	Rank 2022	Rank 2021	Proceeds US$mil	# of Deals
Government Of Finland	1	1	9,533	3
DNB Bank ASA	2	11	9,006	13
Kommunalbanken AS	3	2	8,618	32
Skandinaviska Enskilda Banken	4	16	7,909	8
Svensk Exportkredit AB	5	6	7,593	17
Kommuninvest Sverige AB	6	10	7,113	8
Nordea Bank Abp	7	3	6,838	10
Svenska Handelsbanken AB	8	12	6,739	11
Sparebank 1 Boligkreditt AS	9	14	6,636	18
Nordic Investment Bank	10	9	6,609	29
Swedbank AB	11	7	6,492	10
Kuntarahoitus Oyj	12	5	6,166	39
Volvo Treasury AB	13	21	4,967	15
Kommunekredit	14	4	3,978	14
Orsted A/S	15	44	3,939	3
Norway	16	22	3,717	2
Nordea Hypoteksbank Abp	17	-	3,678	3
OP Yrityspankki Oyj	18	19	3,652	13
Danske Bank A/S	19	8	3,457	3
OP Mortgage Bank	20	53	2,392	2
Industry Total			**220,378**	**1,162**

*Indicates a Tie

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Nordic Debt Capital Markets

Full Year 2022 | Managing Underwriters

Danish Bonds

YoY Change ($) -17%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	3,090	12.4	0.80	20
Nordea	2	2	2,573	10.3	-1.20	25
JP Morgan	3	8	1,610	6.5	2.10	9
BNP Paribas	4	3	1,406	5.6	-1.50	8
SEB	5	7	1,313	5.3	0.90	12
Nykredit	6	5	1,185	4.8	-0.20	12
HSBC	7	10	1,078	4.3	0.60	4
Deutsche Bank	8	9	1,071	4.3	0.30	4
Citi	9	4	1,064	4.3	-1.30	4
Jyske Bank	10	28	849	3.4	2.40	6
Goldman Sachs	11	6	830	3.3	-1.60	3
Barclays	12	16	800	3.2	1.00	4
TD Securities	13	19	732	2.9	1.40	4
Morgan Stanley	14	13	642	2.6	0.00	3
BofA Securities	15	11	567	2.3	-1.20	3
Societe Generale	16	36	513	2.1	1.70	3
Credit Agricole	17	34	464	1.9	1.30	2
Commerzbank	18	37*	449	1.8	1.40	3
DNB Markets	19	20	404	1.6	0.20	3
UniCredit	20	37*	379	1.5	1.10	2
Industry Total			**24,942**	**100**		**62**

Finnish Bonds

YoY Change ($) 1%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	3,847	10.3	-0.30	27
Danske Bank	2	1	3,427	9.2	-1.70	18
JP Morgan	3	3	2,795	7.5	-0.50	13
BNP Paribas	4	9	2,676	7.2	2.20	11
SEB	5	15	2,354	6.3	3.50	26
Barclays	6	8	2,315	6.2	1.00	9
Credit Agricole	7	7	2,140	5.7	0.40	11
BofA Securities	8	4	2,069	5.5	-1.50	6
HSBC	9	13	1,968	5.3	2.30	12
Citi	10	5	1,935	5.2	-1.60	8
OP Finance	11	11	1,395	3.7	-0.50	9
Nomura	12	6	1,262	3.4	-2.90	4
TD Securities	13	10	1,122	3.0	-1.40	7
Deutsche Bank	14	17	1,033	2.8	0.80	6
LBBW	15	21	980	2.6	1.50	8
Daiwa Securities	16	30	754	2.0	1.80	6
RBC Capital Markets	17	12	748	2.0	-1.80	4
Swedbank	18	16	747	2.0	-0.30	6
Goldman Sachs	19	19	670	1.8	0.20	1
DZ Bank	20	26	640	1.7	1.30	3
Industry Total			**37,376**	**100**		**115**

Norwegian Bonds

YoY Change ($) -14%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB Markets	1	1	10,352	17.6	2.30	196
Nordea	2	2	6,596	11.2	0.80	86
SEB	3	4	5,419	9.2	-0.40	92
Danske Bank	4	3	4,947	8.4	-1.50	70
Sparebank 1 Markets	5	7	2,478	4.2	0.50	98
Deutsche Bank	6	13	2,211	3.8	1.90	12
HSBC	7	23	1,916	3.3	2.20	11
Credit Suisse	8	36	1,886	3.2	2.60	9
Citi	9	9	1,717	2.9	0.10	7
Swedbank	10	5	1,571	2.7	-2.90	33
Barclays	11	16	1,450	2.5	1.00	8
JP Morgan	12	6	1,332	2.3	-1.70	11
BofA Securities	13	28	1,317	2.2	1.30	4
ING	14	8	1,219	2.1	-0.70	8
Nomura	15	19	1,192	2.0	0.60	6
Credit Agricole	16	17	1,144	2.0	0.50	7
DZ Bank	17	26	1,062	1.8	0.90	5
BNP Paribas	18	10	1,032	1.8	-0.60	5
Morgan Stanley	19	24	933	1.6	0.50	4
TD Securities	20	12	899	1.5	-0.40	7
Industry Total			**58,786**	**100**		**485**

Swedish Bonds

YoY Change ($) -3%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	2	10,284	10.4	-0.70	134
SEB	2	1	9,670	9.7	-2.20	141
Danske Bank	3	3	7,395	7.5	-1.90	110
BNP Paribas	4	8	5,708	5.8	1.70	31
Swedbank	5	4	4,993	5.0	-2.80	84
Handelsbanken CM	6	6	4,662	4.7	-1.30	81
JP Morgan	7	7	4,435	4.5	-1.00	29
Deutsche Bank	8	5	4,171	4.2	-2.30	22
Citi	9	9	3,866	3.9	0.00	21
Goldman Sachs	10	11	3,779	3.8	1.10	17
Barclays	11	10	3,678	3.7	0.60	18
HSBC	12	16	3,485	3.5	1.60	19
BofA Securities	13	12	3,329	3.4	1.00	17
Morgan Stanley	14	15	3,325	3.4	1.40	17
UBS	15	14	2,770	2.8	0.60	17
DNB Markets	16	13	2,611	2.6	0.40	45
Credit Suisse	17	19	2,290	2.3	1.20	12
Credit Agricole	18	18	2,250	2.3	0.80	12
Societe Generale	19	26	2,199	2.2	1.50	8
Nomura	20	17	1,671	1.7	0.10	7
Industry Total			**99,275**	**100**		**500**

Swedish Krona Bonds

YoY Change ($) -31%

Bookrunner	Rank 2022	Rank 2021	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	3	7,160	24.6	5.80	126
SEB	2	1	5,909	20.3	-1.90	116
Danske Bank	3	2	5,426	18.6	-0.30	107
Swedbank	4	4	3,501	12.0	-3.80	77
Handelsbanken CM	5	5	3,483	12.0	0.40	73
DNB Markets	6	6	1,837	6.3	1.90	30
Deutsche Bank	7	16	557	1.9	1.60	2
Pareto Securities	8	7	492	1.7	0.00	12
ABG Sundal Collier	9	8	335	1.2	-0.50	6
Carnegie Investment Bank	10	9	122	0.4	-0.70	3
Daiwa Securities	11	17	108	0.4	0.10	2
Nykredit	12	13	101	0.4	0.00	2
BNP Paribas	13*	18*	20	0.1	0.00	1
Citi	13*	10	20	0.1	-0.50	1
Societe Generale	13*	-	20	0.1	-	1
Jyske Bank	16*	-	14	0.1	-	1
JP Morgan	16*	18*	14	0.1	0.00	1
Industry Total			**29,117**	**100**		**394**

Nordic Bond Underwriting Fees

YoY Change ($) -1%

Bank	Rank 2022	Rank 2021	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	1	12.1%	95.38	-12%
SEB	2	3	11.1%	87.14	-5%
DNB Markets	3	4	10.2%	80.26	40%
Danske Bank	4	2	9.0%	71.24	-26%
Swedbank	5	5	4.3%	34.22	-32%
BNP Paribas	6	7	3.9%	30.92	-3%
JP Morgan	7	6	3.8%	30.12	-24%
Citi	8	9	3.7%	29.49	11%
Handelsbanken CM	9	8	2.8%	22.27	-23%
Goldman Sachs	10	12	2.7%	21.61	28%
BofA Securities	11	11	2.7%	21.54	23%
HSBC	12	21	2.7%	21.02	147%
Deutsche Bank	13	10	2.7%	20.99	9%
Barclays	14	13	2.6%	20.71	25%
Morgan Stanley	15	14	2.5%	19.40	42%
Credit Suisse	16	24	2.4%	19.05	155%
Credit Agricole	17	19	1.8%	14.17	56%
Sparebank 1 Markets	18	15	1.5%	11.95	-2%
Societe Generale	19	29	1.4%	11.13	86%
UBS	20	20	1.2%	9.29	4%
Industry Total			**100**	**787.50**	

*Indicates a Tie

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Nordic Debt Capital Markets

Full Year 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:

Ian Willmott
ian.willmott@lseg.com

Matt Al-Sharae
matt.al-sharae@lseg.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

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