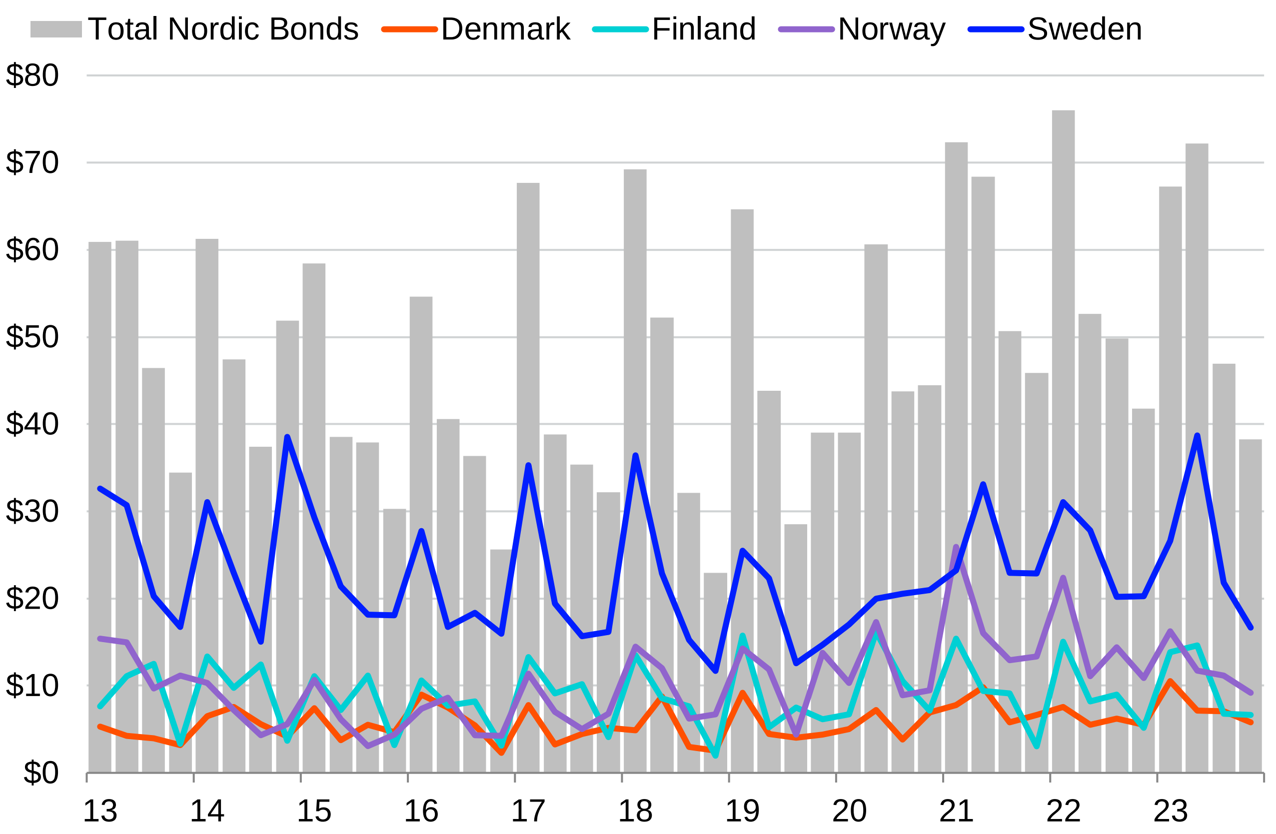
Nordic Debt Capital Markets

Full Year 2023

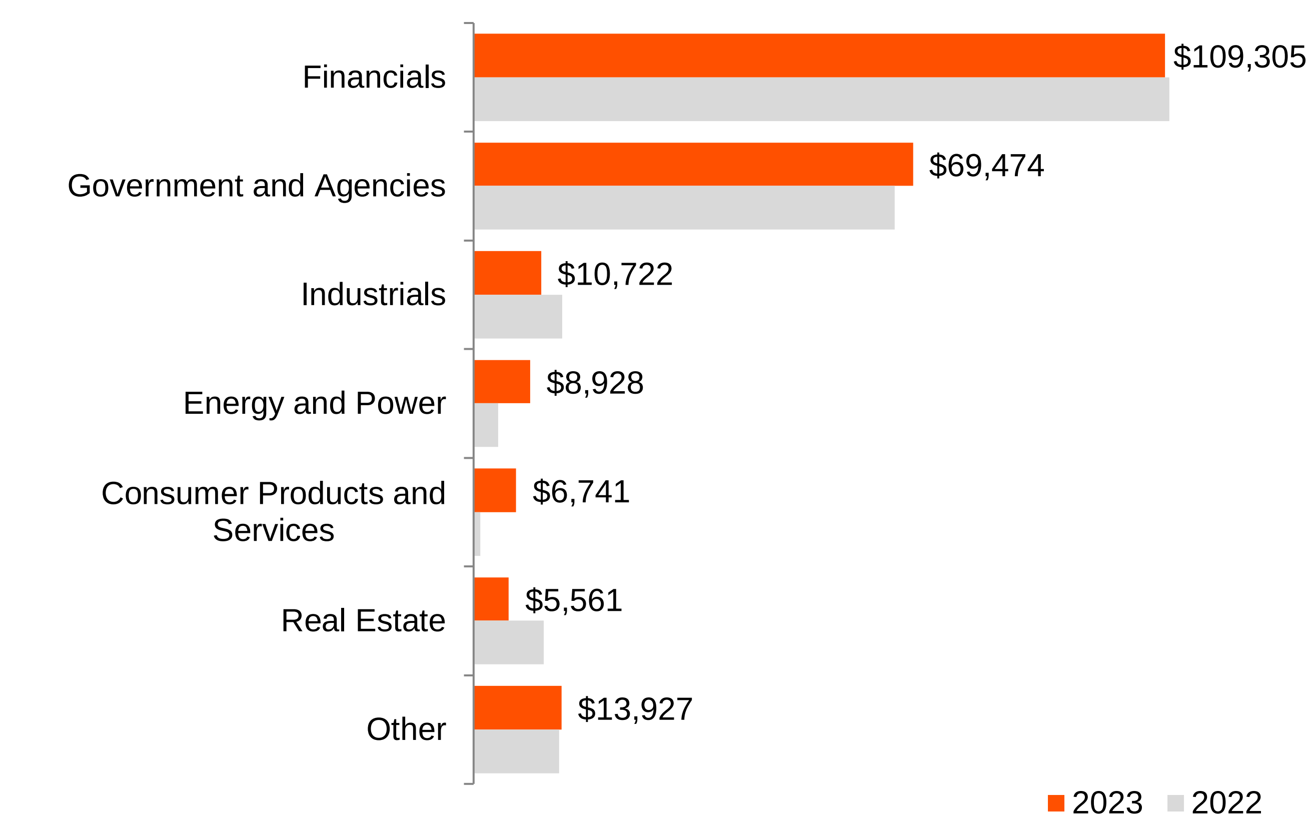
DANSKE BANK LED ALL NORDIC BONDS TABLE | CORPORATE BONDS UP 5% | NORDEA LED SUSTAINABLE TABLE

Nordic DEBT CAPITAL MARKETS ACTIVITY totalled US$224,7 billion in 2023, up 2% compared to 2022, with the number of issues down 8.1%. Danske Bank led the overall 2023 Nordic Debt rankings with a market share of 9.5%, Nordea in second (8.8%) and SEB third (8.3%). FINANCIALS WERE THE LEADING MARKET SECTOR, with US$109.3 billion of underwriting activity recorded, which represented a 48.7% market share, Government and Agency debt raised US$69.5 billion (30.9%) and Industrials US$10.7 billion (4.8%). CORPORATE NORDIC BONDS are up 5% YoY and were led by Danske Bank with a 13% market share, Nordea led the Financials sector (8.8%). NORDIC SUSTAINABLE BONDS totalled US$49.5 billion, which is 17% more than in 2022 issuance. Nordea were the leading underwriter in the Sustainable Bonds table with US$5.66 billion (11.4% market share), Danske Bank in second with US$5.63 billion (11.4%) and SEB third (9.2%). Nordic DCM underwriting fees are up 25% YoY, Nordea, Danske Bank and SEB captured a combined 33% of 2023 the underwriting estimated fee pool. In the Swedish Bonds table, SEB were the leading underwriter with a 10.7% market share and Nordea in second place (9.5%). 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 13.6% market share.

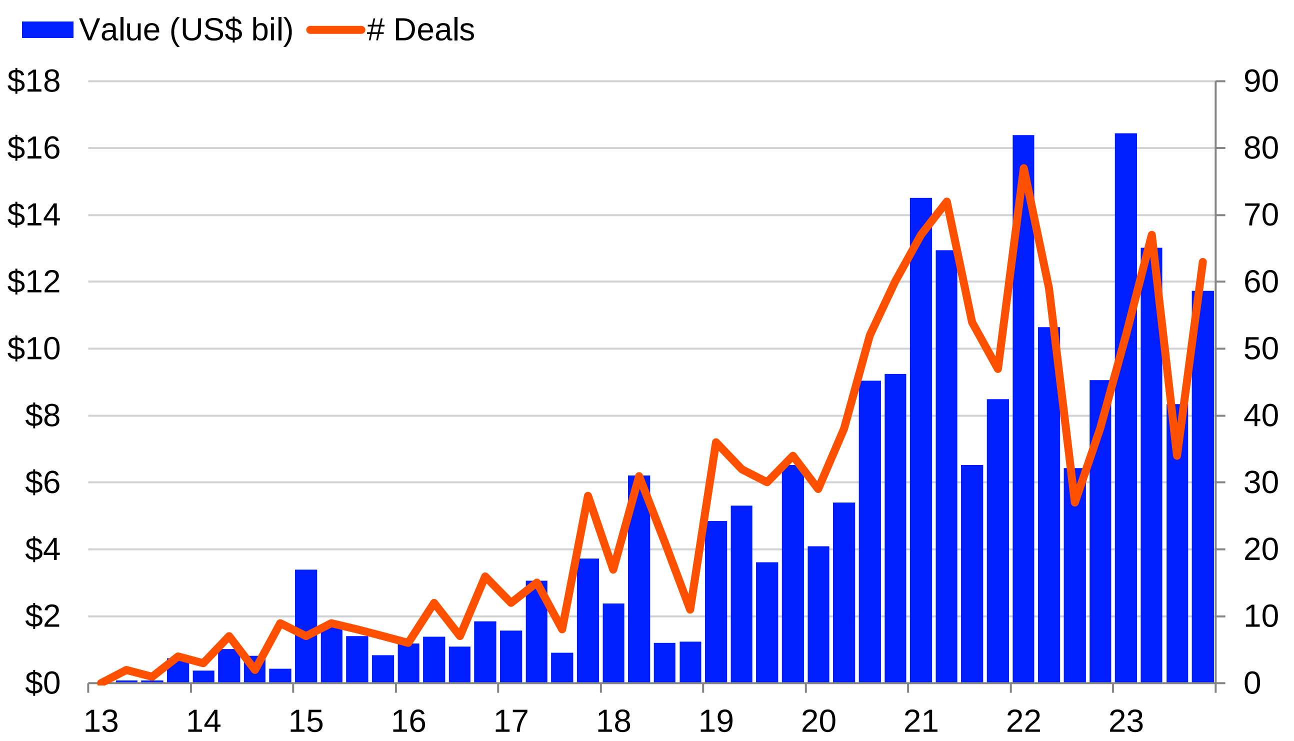
Nordic Debt by Domicile Nation (US$ bil)



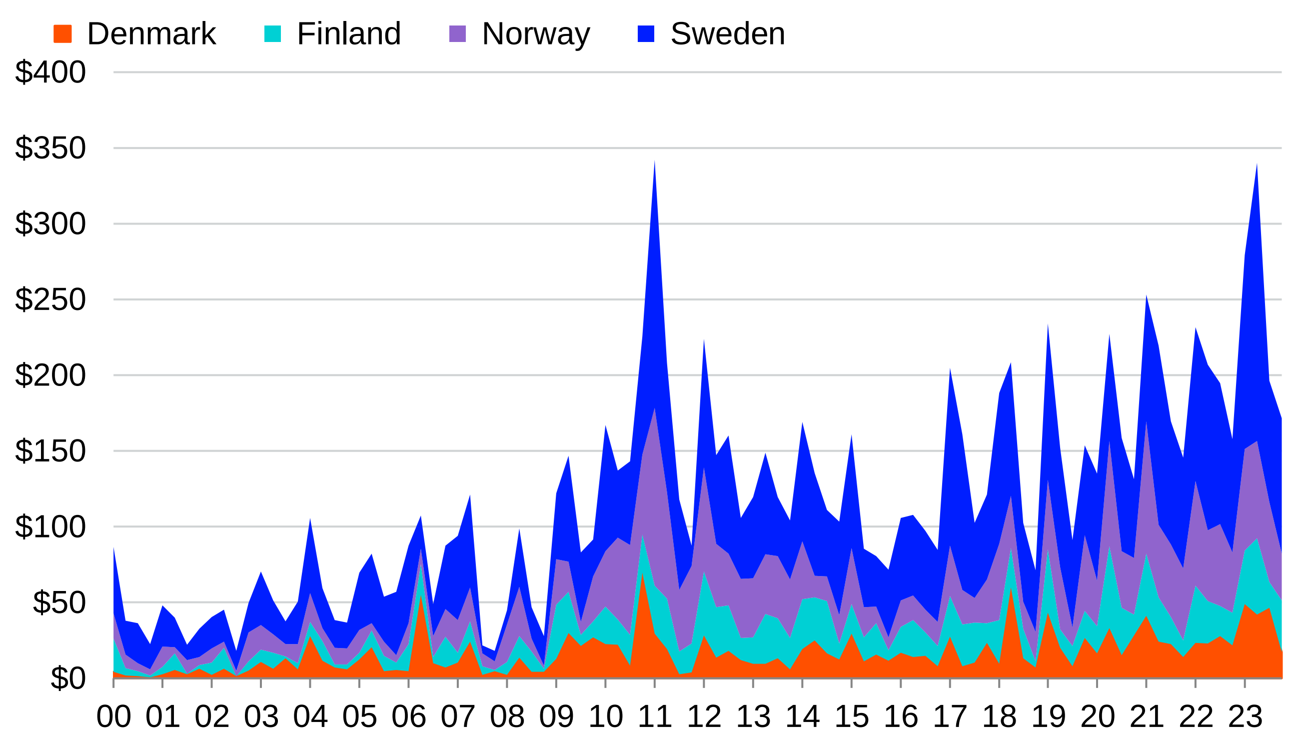
Nordic Bonds by Issuer Sector (US$ mil)



Nordic Sustainable Bonds



Nordic Bond Fees (US$ mil)



Nordic Bonds: Largest Deals Full Year 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	Svenska Handelsbanken AB	Sweden	Investment Grade Corporate	5.500% Sr Med Term Nts due '28	8-Jun-23	U.S. Dollar
$2,109.4	Orsted A/S	Denmark	Investment Grade Corporate	3.625% Gtd Sr Unsec Nt due '26	22-Feb-23	EURO
$2,104.0	Norway	Norway	Agency, Supranational, Sovereign	3.000% Sr Unsecurd Nts due '33	7-Feb-23	Norwegian Krone
$2,098.7	Danske Bank A/S	Denmark	Investment Grade Corporate	4.000% Sr Med Term Nts due '27	3-Jan-23	EURO
$1,922.5	ASSA ABLOY AB	Sweden	Investment Grade Corporate	3.750% Sr Med Term Nts due '26	6-Sep-23	EURO
$1,917.4	SEB	Sweden	Investment Grade Corporate	3.250% Sr Med Term Nts due '26	10-May-23	EURO
$1,745.9	Svensk Exportkredit AB	Sweden	Agency, Supranational, Sovereign	4.375% Global MTNs due '26	7-Feb-23	U.S. Dollar
$1,612.4	Kuntarahoitus Oyj	Finland	Agency, Supranational, Sovereign	2.875% Gtd Mdm-Trm Nts due '28	11-Jan-23	EURO

Nordic Debt Capital Markets

Full Year 2023 | Managing Underwriters & Top Issuers

All Nordic Bonds

YoY Change ($) 2%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	21,377	9.5	0.90	241
Nordea	2	1	19,666	8.8	-1.80	278
SEB	3	3	18,567	8.3	-0.20	255
DNB ASA	4	4	14,048	6.3	0.20	289
JP Morgan	5	6	11,563	5.2	0.60	55
BNP Paribas SA	6	5	11,388	5.1	0.20	63
Citi	7	7	9,456	4.2	0.30	48
Barclays	8	10	9,287	4.1	0.40	47
Credit Agricole CIB	9	14	7,809	3.5	0.80	42
BofA Securities Inc	10	13	7,279	3.2	-0.10	31
HSBC Holdings PLC	11	9	7,042	3.1	-0.70	42
Deutsche Bank	12	8	6,931	3.1	-0.80	37
Swedbank	13	11	6,422	2.9	-0.50	111
Handelsbanken CM	14	17	6,362	2.8	0.60	108
Nomura	15	18	5,234	2.3	0.30	25
Goldman Sachs & Co	16	15	5,091	2.3	-0.40	24
UBS	17	12	4,735	2.1	-1.30	27
ING	18	24	4,242	1.9	0.80	24
Morgan Stanley	19	16	3,946	1.8	-0.40	19
Societe Generale	20	19	3,612	1.6	-0.10	19
Industry Total			**224,659**	**100**		**1,070**

Nordic Corporate Bonds

YoY Change ($) 5%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	3	5,953	13.0	1.60	93
Nordea	2	1	5,913	12.9	-1.30	98
SEB	3	2	5,649	12.4	1.00	97
Handelsbanken CM	4	5	3,270	7.2	1.70	69
DNB ASA	5	9	2,997	6.6	2.40	52
BNP Paribas SA	6	7	2,802	6.1	1.20	18
Citi	7	6	1,857	4.1	-1.00	14
ING	8	14	1,700	3.7	1.60	11
Swedbank	9	10	1,393	3.1	-1.00	39
Credit Agricole CIB	10	13	1,141	2.5	0.20	6
NatWest Markets	11	18	1,090	2.4	1.10	6
UniCredit	12	17	1,070	2.3	0.70	8
Barclays	13	20	944	2.1	1.10	7
JP Morgan	14	15	944	2.1	0.40	8
Societe Generale	15	11	876	1.9	-2.00	4
HSBC Holdings PLC	16	8	810	1.8	-2.60	7
Deutsche Bank	17	4	785	1.7	-6.80	7
Morgan Stanley	18	25	726	1.6	0.90	4
Pareto AS	19	24	679	1.5	0.70	14
Mizuho Financial Group	20	28	607	1.3	0.90	3
Industry Total			**45,731**	**100**		**293**

Nordic Financial Bonds

YoY Change ($) -1%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	9,632	8.8	-1.30	134
Danske Bank	2	4	9,221	8.4	1.90	101
DNB ASA	3	2	8,863	8.1	-0.40	194
SEB	4	3	8,130	7.4	0.40	110
BNP Paribas SA	5	6	5,407	4.9	-0.40	26
JP Morgan	6	10	4,889	4.5	0.90	25
HSBC Holdings PLC	7	7	4,272	3.9	-0.40	24
UBS	8	5	4,120	3.8	-2.00	23
Citi	9	13	3,895	3.6	0.70	19
Swedbank	10	8	3,708	3.4	-0.90	53
Barclays	11	15	3,665	3.4	0.80	21
Goldman Sachs & Co	12	9	3,299	3.0	-0.90	17
Credit Agricole CIB	13	17	2,578	2.4	0.30	13
Sparebank 1 SMN	14	20	2,454	2.2	0.20	58
Deutsche Bank	15	14	2,437	2.2	-0.40	14
BofA Securities Inc	16	12	2,434	2.2	-0.80	13
ING	17	24	2,279	2.1	0.70	12
Societe Generale	18	23	2,260	2.1	0.50	12
Natixis	19	22	2,218	2.0	0.30	13
Handelsbanken CM	20	18	2,016	1.8	-0.30	24
Industry Total			**109,454**	**100**		**523**

Nordic SSAR Bonds

YoY Change ($) 4%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	6,202	8.9	-1.30	47
JP Morgan	2	4	5,730	8.3	0.00	22
SEB	3	3	4,788	6.9	-2.20	48
Barclays	4	5	4,678	6.7	-0.80	19
BofA Securities Inc	5	6	4,262	6.1	1.10	14
Nordea	6	2	4,122	5.9	-3.20	46
Credit Agricole CIB	7	10	4,089	5.9	1.80	23
Deutsche Bank	8	13	3,709	5.3	2.40	16
Citi	9	7	3,703	5.3	0.50	15
Nomura	10	11	3,254	4.7	1.00	13
BNP Paribas SA	11	8	3,180	4.6	0.30	19
TD Securities Inc	12	9	2,532	3.7	-0.60	16
RBC CM	13	16	2,411	3.5	1.00	16
DNB ASA	14	12	2,188	3.2	-0.10	43
HSBC Holdings PLC	15	15	1,960	2.8	0.10	11
BMO Capital Markets	16	21	1,814	2.6	1.20	10
Goldman Sachs & Co	17	17	1,660	2.4	0.00	6
Swedbank	18	20	1,321	1.9	0.30	19
Morgan Stanley	19	18	1,225	1.8	-0.10	4
Handelsbanken CM	20	28	1,076	1.6	1.30	15
Industry Total			**69,474**	**100**		**254**

Nordic Sustainable Bonds

YoY Change ($) 17%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Nordea	1	1	5,656	11.4	-0.80	68
Danske Bank	2	3	5,627	11.4	1.10	64
SEB	3	2	4,560	9.2	-1.90	59
DNB ASA	4	6	3,008	6.1	0.30	42
BNP Paribas SA	5	5	2,745	5.5	-0.90	18
Barclays	6	9	2,609	5.3	2.00	15
HSBC Holdings PLC	7	14	2,255	4.6	1.90	15
Handelsbanken CM	8	13	1,970	4.0	1.10	37
ING	9	8	1,794	3.6	0.10	11
Credit Agricole CIB	10	16	1,771	3.6	1.40	8
Swedbank	11	7	1,582	3.2	-1.50	30
Citi	12	17	1,538	3.1	1.00	10
NatWest Markets	13	18	1,259	2.5	0.90	7
JP Morgan	14	11	1,252	2.5	-0.50	7
Societe Generale	15	12	1,227	2.5	-0.50	7
Deutsche Bank	16	4	1,125	2.3	-4.20	8
UniCredit	17	20	916	1.9	0.50	6
BofA Securities Inc	18	21	890	1.8	0.60	4
UBS	19	15	877	1.8	-0.80	4
Goldman Sachs & Co	20	10	803	1.6	-1.50	5
Industry Total			**49,537**	**100**		**216**

Top Nordic Bond Issuers

Issuer	Rank 2023	Rank 2022	Proceeds US$mil	# of Deals
SEB	1	4	11,600	13
Svensk Exportkredit AB	2	5	10,841	23
Government Of Finland	3	1	9,759	3
Kuntarahoitus Oyj	4	12	8,546	26
Danske Bank A/S	5	19	8,429	13
Kommuninvest I Sverige AB	6	6	7,977	12
Swedbank AB	7	11	7,546	19
Svenska Handelsbanken AB	8	8	7,122	7
Nordic Investment Bank	9	10	5,851	23
Kommunalbanken AS	10	3	5,510	26
DNB Bank ASA	11	2	5,199	11
Nordea Bank Abp	12	7	4,955	8
Sparebank 1 Boligkreditt AS	13	9	4,837	13
Volvo Treasury AB	14	13	4,574	12
Kommunekredit	15	14	4,101	9
DNB Boligkreditt AS	16	-	3,588	3
OP Mortgage Bank	17	20	3,246	3
Nordea Hypoteksbank Abp	18	17	3,205	3
Norway	19	16	2,941	2
Nordea Eiendomskreditt AS	20	27	2,919	22
Industry Total			**224,659**	**1,070**

*Indicates a Tie

LSEG DATA & ANALYTICS

Nordic Debt Capital Markets

Full Year 2023 | Managing Underwriters

Danish Bonds

YoY Change ($) 23%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	1	4,159	13.6	1.20	30
Barclays	2	12	2,011	6.6	3.40	11
JP Morgan	3	3	1,827	6.0	-0.50	11
SEB	4	5	1,820	6.0	0.70	14
HSBC Holdings PLC	5	7	1,747	5.7	1.40	12
BNP Paribas SA	6	4	1,699	5.6	-0.10	12
Nordea	7	2	1,693	5.6	-4.80	17
BofA Securities Inc	8	15	1,351	4.4	2.10	7
ING	9	25	1,007	3.3	2.00	6
Morgan Stanley	10	14	953	3.1	0.50	5
Citi	11	9	852	2.8	-1.50	5
UBS	12	28*	818	2.7	1.70	4
Nykredit A/S	13	6	791	2.6	-2.20	9
Santander	14	35	789	2.6	2.20	5
Credit Agricole CIB	15	17	703	2.3	0.40	3
NatWest Markets	16	21	687	2.3	0.80	3
Jyske Bank A/S	17	10	640	2.1	-1.30	6
Societe Generale	18	16	591	1.9	-0.20	3
Natixis	19	-	565	1.9	-	4
Commerzbank AG	20	18	512	1.7	-0.10	2
Industry Total			**30,530**	**100**		**62**

Finnish Bonds

YoY Change ($) 12%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
Danske Bank	1	2	4,012	9.6	0.40	24
JP Morgan	2	3	3,677	8.8	1.30	14
Nordea	3	1	3,286	7.8	-2.50	30
BNP Paribas SA	4	4	3,257	7.8	0.60	14
BofA Securities Inc	5	8	3,112	7.4	1.90	9
Barclays	6	6	2,739	6.5	0.30	11
Credit Agricole CIB	7	7	2,393	5.7	0.00	12
Deutsche Bank	8	14	2,299	5.5	2.70	8
Citi	9	10	2,296	5.5	0.30	11
Nomura	10	12	1,992	4.8	1.40	6
SEB	11	5	1,520	3.6	-2.70	15
OP Finance Group	12	11	1,460	3.5	-0.20	11
Goldman Sachs & Co	13	19	1,090	2.6	0.80	3
LBBW	14	15	1,025	2.4	-0.20	8
RBC CM	15	17	1,021	2.4	0.40	4
BMO CM	16	24	625	1.5	0.80	2
HSBC Holdings PLC	17	9	589	1.4	-3.90	4
TD Securities Inc	18	13	560	1.3	-1.70	2
NatWest Markets	19	23	529	1.3	0.50	3
Societe Generale	20	21	428	1.0	-0.50	3
Industry Total			**41,953**	**100**		**97**

Norwegian Bonds

YoY Change ($) -18%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
DNB ASA	1	1	10,320	21.3	3.80	236
Nordea	2	2	4,811	10.0	-1.20	79
Danske Bank	3	4	4,479	9.3	0.90	54
SEB	4	3	4,126	8.5	-0.70	48
Sparebank 1 SMN	5	5	2,535	5.2	1.00	69
Citi	6	9	1,650	3.4	0.50	10
Credit Agricole CIB	7	16	1,636	3.4	1.40	11
ING	8	14	1,368	2.8	0.70	7
BNP Paribas SA	9	18	1,307	2.7	0.90	10
HSBC Holdings PLC	10	8	1,178	2.4	-0.90	6
Deutsche Bank	11	6	1,170	2.4	-1.40	9
Barclays	12	11	1,163	2.4	-0.10	7
Nomura	13	15	1,081	2.2	0.20	8
JP Morgan	14	12	1,076	2.2	-0.10	6
ABG Sundal Collier	15	36	716	1.5	1.20	12
BMO Capital Markets	16	-	640	1.3	-	5
Natixis	17*	27	584	1.2	0.30	3
Santander Corp & Invest Bkg	17*	29	584	1.2	0.60	3
Pareto AS	19	37	570	1.2	0.90	11
TD Securities Inc	20	19	498	1.0	-0.60	6
Industry Total			**48,363**	**100**		**369**

Swedish Bonds

YoY Change ($) 5%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	2	11,101	10.7	1.00	178
Nordea	2	1	9,877	9.5	-0.90	152
Danske Bank	3	3	8,727	8.4	1.00	133
Swedbank	4	6	5,947	5.7	0.60	103
Handelsbanken CM	5	7	5,772	5.6	0.90	95
BNP Paribas SA	6	4	5,125	4.9	-0.90	27
JP Morgan	7	8	4,982	4.8	0.30	24
Citi	8	10	4,659	4.5	0.60	22
UBS	9	5	3,538	3.4	-1.70	20
HSBC Holdings PLC	10	13	3,528	3.4	-0.10	20
Barclays	11	12	3,374	3.3	-0.40	18
DNB ASA	12	16	3,352	3.2	0.60	48
Goldman Sachs & Co	13	11	3,221	3.1	-0.70	17
Credit Agricole CIB	14	17	3,077	3.0	0.70	16
Deutsche Bank	15	9	3,052	2.9	-1.30	17
BofA Securities Inc	16	14	2,711	2.6	-0.80	14
Morgan Stanley	17	15	2,484	2.4	-1.00	12
Nomura	18	19	2,161	2.1	0.40	11
Societe Generale	19	18	2,141	2.1	-0.10	10
NatWest Markets	20	21	1,681	1.6	0.50	9
Industry Total			**103,813**	**100**		**542**

Swedish Krona Bonds

YoY Change ($) 17%

Bookrunner	Rank 2023	Rank 2022	Proceed US$mil	Market Share	Mkt. Sh.Chg	# of Deals
SEB	1	2	8,383	24.5	4.20	162
Nordea	2	1	7,380	21.6	-2.90	140
Danske Bank	3	3	6,656	19.5	0.90	125
Swedbank	4	4	4,989	14.6	2.40	103
Handelsbanken CM	5	5	4,606	13.5	1.50	89
DNB ASA	6	6	1,533	4.5	-1.80	25
Carnegie Investment Bank AI	7	10	184	0.5	0.10	7
Pareto AS	8	8	178	0.5	-1.20	7
ABG Sundal Collier	9	9	87	0.3	-0.90	4
Nykredit A/S	10	12	59	0.2	-0.10	1
Jyske Bank A/S	11	16*	55	0.2	0.10	1
Credit Agricole CIB	12	-	47	0.1	-	1
Industry Total			**34,174**	**100**		**412**

Nordic Bond Underwriting Fees

YoY Change ($) 25%

Bank	Rank 2023	Rank 2022	Wallet Share (%)	Fees US$ mil	YoY Fee Chg. (%)
Nordea	1	1	11.9%	117.23	23%
Danske Bank	2	4	10.7%	106.06	49%
SEB	3	2	9.9%	97.91	12%
DNB Markets	4	3	7.8%	76.70	-5%
BNP Paribas	5	6	4.6%	45.16	42%
Handelsbanken CM	6	10	4.3%	42.30	90%
JP Morgan	7	7	3.9%	38.15	26%
Citi	8	8	3.5%	34.75	18%
Barclays	9	15	3.4%	33.80	63%
Swedbank	10	5	3.4%	33.68	-2%
HSBC	11	13	2.6%	25.80	23%
BofA Securities	12	12	2.5%	24.36	13%
Deutsche Bank	13	14	2.4%	23.81	13%
Credit Agricole	14	17	2.4%	23.35	65%
Goldman Sachs	15	11	2.1%	21.10	-2%
ING	16	21	1.9%	19.25	126%
Nomura	17	20	1.8%	17.86	102%
UBS	18	9	1.8%	17.47	-38%
Morgan Stanley	19	16	1.6%	15.68	-19%
Societe Generale	20	19	1.4%	13.96	25%
Industry Total			**100**	**987.63**	

*Indicates a Tie

Nordic Debt Capital Markets

Full Year 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
LSEG Data & Analytics 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 LSEG
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, LSEG Data & Analytics 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.lseg.com