

WEEKLY CREDIT REPORT

12 October 2022

Global markets have remained volatile since our last report, with any expectations of a 'Fed pivot' having been dialed back towards the end of last week, which in turn caused prices on risk assets to fall. Credit spreads, which had improved slightly early last week, stabilised, and then started widening again, with iTraxx Main having widened by 3bp since our last report, while the crossover has seen an adjustment of 8bp. In the UK, which has become the centre of attention for global markets in the past few weeks, volatility has once again spiked, after Bank of England's governor Andrew Bailey on Tuesday said that the BoE will end its Gilt purchases on Friday, despite of his assessment that there is a serious risk to financial stability in the UK. In response, we have seen another sharp leg up in Gilt yields. Most notably, 30-year yields are up 40bp since last week's close while 10-year yields are up 20bp. For now, there are few notable spillovers to markets in other countries, but the debacle in the UK stands as a good example of how difficult it is for central banks to aid markets while simultaneously tightening monetary policy to get inflation down.

NOK IG credit curves continue the gradual widening trend this week as the market liquidity constraints persist and investors remain reluctant to add credit risk. Credit curves grind flatter as lenders prefer short- to medium-term tenders and bargain hunters prefer longer maturities. Particularly early 2023 maturities have pulled markedly wider as the liquidity shortfall in non-LCR (Liquid Cover Ratio) issues combined with money market investors' preference for closer to 1Y maturities pull credit curves flatter. However, liquid LCR covered bonds and selective municipals have been better balanced and little moved this week. We have also seen some investor interest in medium-to-longer maturity high grade rated fixed issues in recent days as the jump in interest rates has attracted some pension funds. Now the market attention turns to tomorrow's CPI figures from the US for further direction.

In the SEK IG market, sentiment has slowly worsened since last week. Sellers are emerging and buyers are very hesitant at this stage. Buyers are very specific with what they want to buy, and for now, the market appears to be able to source those needs. Subordinated bonds seem to underperform at this stage, including AT1, T2 and corporate hybrids. This may be related to worries about the potential for real estate hybrids not being called in the future, and that this could spread to the rest of the subordinated space. Apart from that, spreads are slowly grinding wider, and bids are hard to come by. The primary market is basically closed at this stage. We have seen higher graded utility and municipalities entering the market, with some issuers pulling back on mandates since spreads do not match expectations. On a positive note, municipalities are in demand to satisfy LCR buckets in the market.

As for Nordic high yield, spreads have widened a bit since our last report, and we see somewhat lower trading volumes. For now, double-B names are still traded, and in this space we see somewhat higher trading volumes than last week. In SEK, we have more sellers emerging in the subordinated space, in particular in AT1s and real estate hybrids, and the market seems to be having some problems with absorbing this at the moment. As for new issues, there have been no new deals, with the market more or less closed, with another issuer postponing a planned issue late last week. We are hearing of some presounds, and the main question for market participants is if anything will materialise going forward.

See overleaf for our spread summary.

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Main series, including changes since last report

NOK credit spreads, over 3m NIBOR	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
Norwegian municipalities (non-rated)	45	55	64	71	79	83	87
Change	10	2	2	1	0	0	0
Benchmark covered bonds (CB 1)	4	18	31	42	61	64	67
Change	0	0	0	0	0	0	0
Senior unsecured bank (B2)	48	65	95	115	130	137	143
Change	6	1	2	3	2	1	0
Subordinated bank (Sub2)	200	230	238	245	260	270	na
Change	25	5	3	0	0	0	na
AT1 (rated banks w/assets >NOK20bn)	300	360	380	400	425	440	455
Change	30	10	5	0	0	0	0
Prime corporates (Norgesgruppen / Orkla avg)	88	103	117	130	145	155	165
Change	3	5	3	0	0	0	0
Prime utilities (Eviny)	95	105	115	124	135	141	147
Change	0	-5	-3	-1	-2	-1	0
SEK credit spreads, over 3m STIBOR	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
Swedish municipalities (AA+)	0	2	31	31	57	67	74
Change	-2	-2	-5	-8	-13	-14	-14
Benchmark covered bonds	-19	-17	13	35	58	66	73
Change	0	0	-3	-3	-6	-9	-9
Senior unsecured bank (Swedbank)	43	57	70	90	120	150	180
Change	0	0	0	0	0	0	0
Subordinated bank	165	180	200	220	260	310	330
Change	0	0	0	0	0	0	0
AT1	330	360	400	440	520	580	600
Change	0	0	0	0	0	0	0
Volvo AB	95	110	120	130	150	165	180
Change	10	10	5	0	0	0	0
Miscellaneous	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
NOK swap rate (%) *	3.15	3.95	4.06	4.04	3.96	3.93	3.92
SEK swap rate (%)	175	2.90	3.21	3.28	3.27	3.25	3.26
NOK 3m6m (bp)		18.0	13.5	114	9.0	8.8	8.9
NOK/USD basis swap spread		-28.0	-25.3	-23.0	-19.8	-20.0	-24.0
NOK/EUR basis swap spread		26.4	31.9	33.6	34.0	32.3	27.0
SEK/USD basis swap spread		-32.0	-28.3	-25.3	-20.5	-16.8	-12.3
SEK/EUR basis swap spread		20.4	27.5	30.8	34.0	36.0	39.5
NOK/SEK basis swap spread		4.0	3.0	2.3	0.8	-3.3	-11.8

Source: DNB Markets (credit spreads), Bloomberg (basis swap spreads)

Note: *3m Nibor is shown with a 24-hour delay.

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NOK indicative spread levels (1/2)

Indicative trading level spreads over 3-month NIBOR / NOK mid swaps with 3-month leg (basis points)

All spreads below indicated above 3m NIBOR / mid swaps with 3m leg.													Tenor															
Adjustment to calculate swap spread with 6m leg													1 Y	2 Y	3 Y	4 Y	5 Y	6 Y	7 Y	8 Y	9 Y	10 Y	12 Y	15 Y	20	30		
Mid (basis points)													-18.0	-13.5	-11.4	-10.2	-9.0	-8.5	-8.8	-8.8	-8.8	-8.9	-9.0	-10.0	-11.5	-12.0		
													Issuer rating				Spread levels				Change last week							
													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Government companies													Aaa / AAA / AAA / AAA / -	-15	-11	-7	-3	5	8	12	0	0	0	0	0	0	0	
0% Capital weight benchmarks (EIB, KFW)													Aaa / AAA / - / - / -	-12	-7	-3	1	9	13	18	0	0	0	0	0	0	0	
0% Capital weight other (NIB, IBRD)													Aaa / AAA / AAA / - / -	-9	-3	2	7	15	19	24	0	0	0	0	0	0	0	
0% Capital weight other (Asian Dev, IDA, Rentenbank)													Aa1 / AA+ / - / - / -	-4	3	8	13	22	26	30	0	0	1	1	2	1	0	
0% Capital weight (Finnvera / Municipal Finance)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Muni & muni-owned / guaranteed													Aaa / AAA / - / - / -	35.0	44.0	53.0	61.0	70.0	74.0	78.0	7	1	1	0	0	0	0	
City of Oslo													- / AA+ / - / - / -	43.0	53.0	62.0	69.0	76.0	80.0	84.0	10	2	2	1	0	0	0	
Other rated municipalities (city of Stavanger)													-	45.0	55.0	64.0	71.0	79.0	83.0	87.0	10	2	2	1	0	0	0	
Other non-rated municipalities FRN / fixed													-	50.0	60.0	69.0	76.0	84.0	89.0	94.0	10	2	2	1	0	0	0	
Other non-rated municipalities FRN (ROBEK)													-	49.0	59.0	68.0	75.0	84.0	89.0	94.0	9	1	1	0	0	0	0	
Ferde AS													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Covered bond programmes													WR / - / AAA / - / -	4.0	18.0	31.0	42.0	61.0	63.0	66.0	0	0	0	0	0	0	0	
Covered bond - municipal (KLP Kommunekreditt AS)													Aaa / AAA / - / - / -	4.0	18.0	31.0	42.0	61.0	64.0	67.0	0	0	0	0	0	0	0	
Covered bond 1 - benchmark													Aaa / - / - / - / -	5.0	20.0	33.0	44.0	64.0	67.0	70.0	0	0	-1	-1	-2	-2	-2	
Covered bond 2 - highly liquid													Aaa / Aa2 / - / - / -	7.0	24.0	38.0	49.0	70.0	74.0	78.0	0	0	0	0	0	0	0	
Covered bond 3 - rated issuers > NOK2bn													Aaa / - / AAA / AAA / -	11.0	28.0	43.0	54.0	76.0	81.0	86.0	0	-1	0	0	0	0	0	
Covered bond 4 - rated issuers, NOK0-2bn													Aaa / - / - / - / -	13.0	31.0	46.0	57.0	80.0	86.0	92.0	0	-1	0	0	0	0	0	
SpareBank 1 Næringskreditt AS (commercial)													- / AAA / - / - / -	14.0	34.0	49.0	60.0	85.0	92.0	98.0	0	-1	0	0	0	0	0	
Eiendomskreditt AS - Eiendomshypotek (commercial)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Banks (senior unsecured)													Aa2 / AA- / - / RS / -	43	62	90	105	118	126	133	6	2	3	1	0	0	0	
DNB Bank ASA / Handelsbanken AB													Aa3 / - / - / - / -	55	75	100	115	124	130	136	8	7	8	7	3	1	0	
Nordea Bank Abp													-	48	65	95	115	130	137	143	6	1	2	3	2	1	0	
Bank 2 (rated banks w/assets >NOK20bn)													-	50	68	99	120	136	143	150	6	1	2	3	2	1	0	
Bank 3 (assets>NOK15bn)													-	54	73	105	127	145	153	161	6	1	2	3	2	1	0	
Bank 4 (assets NOK5-15bn)													-	58	77	110	133	153	161	169	6	1	2	3	3	2	1	
Bank 5 (assets NOK5-15bn)													-	62	81	115	139	160	168	176	6	1	2	3	3	2	1	
Bank 6 (assets NOK2-5bn)													-	65	84	120	146	167	176	185	6	1	3	4	3	2	1	
Bank 7 (assets NOK2-5bn)													-	68	87	124	151	174	183	192	6	1	3	4	3	2	1	
Bank 8 (assets <NOK2bn)													-	71	90	127	155	179	188	197	6	1	3	4	3	2	1	
Bank 9 (assets <NOK2bn, less liquid)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Banks (senior non-preferred)													-	110	135	155	175	195	205	215	5	5	5	5	5	5	5	
DNB Bank ASA (call-date)													-	85	115	138	160	185	195	205	0	0	3	5	5	5	5	
Nordea Bank Abp (bullet)													-	130	160	175	190	210	220	230	10	10	7	5	5	5	5	
Bank 2 callables (rated banks w/assets >NOK20bn) (call-date)													-	95	125	145	165	190	205	220								
Bank 2 bullet (rated banks w/assets >NOK20bn)													-	135	170	190	210	230	245	260	5	5	5	5	5	5	5	
Danske Bank A/S (call-date)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Banks (subordinated & AT1)													-	200	230	238	245	255	265	na	25	5	3	0	0	0	na	
Sub DNB Bank ASA / Nordea Abp													-	200	230	238	245	260	270	na	25	5	3	0	0	0	na	
Sub Bank 2 (assets > 20 Bn NOK)													-	200	235	243	250	270	280	na	20	5	3	0	0	0	na	
Sub Bank 3 (assets > 15 Bn NOK)													-	210	245	255	265	285	300	na	20	5	3	0	0	0	na	
Sub Bank 4 (assets NOK5-15bn)													-	220	255	268	280	305	315	na	20	5	3	0	0	0	na	
Sub Bank 5 (assets NOK5-15bn)													-	230	265	280	292	320	330	na	20	5	3	0	0	0	na	
Sub Bank 6 (assets NOK2-5bn)													-	240	275	293	305	335	345	na	15	5	3	0	0	0	na	
Sub Bank 7 (assets NOK2-5bn)													-	255	285	303	315	350	360	na	15	5	3	0	0	0	na	
Sub Bank 8 (assets <NOK2bn)													Ba1/Baa3 / - / - / - / -	300	360	380	400	425	440	455	30	10	5	0	0	0	0	
Tier 1 (rated banks w/assets >NOK20bn)													Ba1/Baa3 / - / - / - / -	300	370	395	415	440	455	470	25	10	5	0	-10	-10	-10	
Tier 1 (assets > NOK15bn)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Other financials (senior unsecured)													- / BBB- / - / - / -	225	300	350	400	425	na	na	0	0	0	0	0	na	na	
Bank Norwegian AS													- / - / - / A- / -	45	65	98	120	136	142	148	5	0	3	2	1	0	0	
BN Bank ASA													- / - / - / A- / -	95	120	150	180	205	na	na	5	10	10	10	5	na	na	
Brage Finans AS													- / BBB- / - / - / -	85	105	130	155	190	200	210	5	5	5	5	10	5	0	
Eiendomskreditt AS													- / - / - / - / A-	50	78	110	132	150	157	165	10	3	5	5	3	4	5	
KfS													Aaa / AAA / - / - / -	15	35	40	45	57	63	67	0	0	0	0	0	0	0	
Kommunalbanken AS - new loans													-	90	115	142	170	205	na	na	0	5	2	0	0	na	na	
Pareto Bank ASA													A3 / - / A- / - / -	85	100	123	145	170	180	195	0	0	0	0	0	0	0	
Santander Consumer Bank AS													-	55	80	105	125	150	155	160	0	5	5	0	0	0	0	
SpareBank 1 / Eika Boligkreditt AS													Baa2u / BBB+ / - / - / -	80	100	125	150	180	195	210	0	0	0	0	5	5	5	
Storebrand ASA																												

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NOK indicative spread levels (2/2)

Indicative trading level spreads over 3-month NIBOR / NOK mid swaps with 3-month leg (basis points)

Active trading level spreads over 6-month LIBOR / NCR and shape with maturity (basis points)																	
Utilities (please see page 10 for full individual rating scale)	Issuer rating	Spread levels								Change last week							
		3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y		
Agder Energi AS, Hafslund AS, Lyse AS, Tensio AS		100	108	118	127	140	147	154	0	-2	-1	0	0	0	0		
Eviny AS (previously BKK AS)		95	105	115	124	135	141	147	0	-5	-3	-1	-2	-1	0		
Eidsiva Energi AS		100	108	117	125	137	144	151	0	-2	-1	0	0	0	0		
Glitre Energi AS, TrønderEnergi AS, Haugaland Kraft AS		105	112	124	135	147	157	167	0	-3	-1	0	0	0	0		
Statkraft AS		65	80	93	105	120	130	140	0	0	0	0	0	0	0		
Statnett SF		55	70	83	95	110	120	130	0	0	0	0	0	0	0		
NTE, Helgeland Kraft AS, S&F Energi AS		105	115	128	140	153	163	173	0	0	0	0	0	0	0		
Sunnhordland Kraftlag AS, Østfold Energi AS		105	117	131	143	158	168	178	0	0	0	0	0	0	0		
Tafjord Kraft AS		105	120	135	150	168	180	193	0	0	0	0	0	0	0		
Real estate	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y		
Bane NOR Eiendom AS	- / - / - / A	115	130	140	150	175	185	195	5	0	0	0	0	0	0		
Citycon Oyj	Baa3 / BBB - / - / -	250	300	350	400	450	475	500	0	0	0	0	0	0	0		
Eiendomsspar AS	-	150	170	195	215	245	260	na	10	5	5	0	0	0	na		
Entra ASA	Baa1 / - / - / -	140	160	180	200	220	230	240	5	0	0	0	0	0	0		
Heimstaden Bostad AB	- / BBB / BBB - / -	250	300	325	350	375	390	400	50	25	25	25	15	10	0		
Norwegian Property ASA (1st pri pledge)	- / - / - / BBB - / -	150	170	185	200	220	235	250	5	0	0	0	0	0	0		
Olav Thon Eiendomsselskap ASA (unsecured)	Baa2 / - / - / - / -	165	180	195	215	225	235	240	-140	0	0	0	0	0	0		
Olav Thon Eiendomsselskap ASA (1st pri pledge)	Baa2 / - / - / - / -	140	165	178	190	210	220	230	0	0	0	0	0	0	0		
Other pledged properties (AKA)	-	140	175	195	215	235	260	285	0	0	0	0	0	0	0		
Rikshem AB	A3 / - / - / - / -	80	105	125	145	175	190	200	5	0	0	0	0	0	0		
Samhallsbyggnadsbolaget i Norden AB	- / BBB - / BBB - / BBB - /	500	625	675	725	800	800	800	0	0	0	0	0	0	0		
Steen & Strøm ASA	- / BBB+ / - / - / -	120	150	170	190	220	235	250	0	0	0	0	0	0	0		
Thon Holding AS	-	145	170	190	210	235	250	265	0	0	0	0	0	0	0		
Vasakronan AB	A3 / - / - / - / -	75	100	120	140	170	182	190	5	0	0	0	0	0	0		
Investment grade industrials	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y		
A.P. Møller - Mærsk A/S	Baa2 / BBB+ / - / - / -	80	95	110	125	145	165	185	5	5	5	5	5	5	5		
Aker ASA	- / - / - / BBB - / -	175	225	250	275	300	325	350	0	0	0	0	0	0	0		
Aker BP	Baa2 / BBB / BBB - / - / -	na	175	200	225	250	275	300	na	0	0	0	0	0	0		
Avinor AS	A1 / A / - / - / -	75	85	95	105	120	130	140	5	0	0	0	2	0	-5		
Borregaard ASA	-	120	150	170	190	220	240	260	0	0	5	10	5	5	5		
Elkem ASA	- / - / - / BBB - / -	110	135	155	175	200	220	240	5	5	5	5	0	0	0		
Equinor ASA	Aa2 / AA - / - / - / -	50	60	70	80	100	110	120	0	0	0	0	0	0	0		
Felleskjøpet Agri SA	- / - / - / BBB - / -	130	150	170	190	220	240	260	5	5	5	5	0	0	0		
Fjellinjen AS	- / AA / - / - / - / -	50	70	78	86	100	110	120	0	0	0	0	0	0	0		
Jotun A/S	- / - / - / - / BBB+ /	120	140	155	170	195	215	na	10	5	5	5	5	5	na		
Kongsberg Gruppen ASA	- / - / - / - / A - / -	110	130	145	160	180	200	220	5	5	5	5	0	0	0		
Lerøy Seafood Group ASA	- / - / - / - / BBB+ /	135	175	200	225	250	275	300	0	0	-5	-10	-10	-5	0		
Møller Mobility Group AS	- / - / - / - / BBB - /	160	185	200	215	240	265	290	10	10	5	0	0	0	0		
Norgesgruppen ASA	- / - / - / - / BBB+ /	90	105	118	130	145	155	165	5	5	3	0	0	0	0		
Norsk Hydro ASA	Baa3 / BBB / - / - / - / -	105	135	150	165	195	215	230	-5	5	5	5	5	5	0		
Norske Tog AS	- / A+ / - / - / - / -	70	85	95	105	120	127	135	5	5	5	5	5	2	0		
Nortura SA	- / - / - / - / BBB - /	135	165	185	205	235	260	290	10	5	5	5	0	0	0		
OBOS BBL	- / - / - / - / BBB - /	130	155	175	195	225	245	265	5	5	5	5	0	0	0		
Orkla ASA	- / - / - / - / A - / -	85	100	115	130	145	155	165	0	0	0	0	0	0	0		
Posten Norge AS	- / - / - / - / A+ / -	75	85	95	105	120	130	140	0	0	0	0	0	0	0		
SalMar ASA	- / - / - / - / A - / -	135	170	195	220	245	265	290	0	-5	-10	-15	-15	-15	-10		
Scania CV AB	- / BBB / - / - / - / -	110	130	145	160	180	200	220	5	10	5	0	0	0	0		
Schibsted ASA	- / - / - / - / BBB - /	135	160	170	180	205	220	235	15	10	5	0	0	0	0		
Telenor ASA	Baa1 / A - / - / - / - / -	70	80	90	100	115	125	135	5	5	2	0	0	0	0		
TINE SA	- / - / - / - / A - / -	85	100	115	130	145	157	170	0	0	0	0	0	0	0		
Tomra Systems ASA	- / - / - / - / A - / -	95	115	130	145	170	190	210	0	0	0	0	0	0	0		
Volvo Treasury AB	A2 / - / A - / - / - / -	95	110	120	130	150	165	180	10	10	5	0	0	0	0		
Yara International ASA	Baa2 / BBB / - / - / - / -	110	130	150	170	195	215	235	0	5	5	5	0	0	0		
High yield shipping & offshore	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y		
Altera Shuttle Tankers LLC	-	na	1075	1075	1075	1075	na	na	na	0	0	0	0	na	na		
BW Offshore Ltd.	-	na	575	625	675	775	na	na	na	0	0	0	0	na	na		
Color Group AS	-	na	600	600	625	675	na	na	na	0	0	0	0	na	na		
DNO ASA	-	na	475	550	625	700	na	na	na	0	0	0	0	na	na		
Höegh LNG Holdings Ltd.	-	na	600	625	650	700	na	na	na	0	0	0	0	na	na		
Ocean Yield ASA	-	na	475	525	575	625	na	na	na	0	0	0	0	na	na		
Odjell SE	-	na	475	550	600	675	na	na	na	0	0	0	0	na	na		
SFL Corporation Ltd.	-	na	475	525	575	625	na	na	na	0	0	0	0	na	na		
Stolt-Nielsen Ltd.	-	na	425	475	525	600	na	na	na	0	0	0	0	na	na		
Teekay LNG Partners L.P.	-	na	625	675	700	750	na	na	na	0	0	0	0	na	na		
Wallenius Wilhelmsen Logistics ASA	-	na	475	525	550	600	na	na	na	0	0	0	0	na	na		
Other high yield	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y		
Aker Solutions ASA	-	na	375	400	425	450	na	na	na	0	0	0	0	na	na		
Austevoll Seafood ASA	-	na	325	350	375	400	na	na	na	0	0	0	0	na	na		
B2Holding ASA	Ba3 / B+ / - / - / - / -	na	650	700	750	800	na	na	na	0	0	0	0	na	na		
Bonheur ASA	-	na	375	395	405	435	na	na	na	0	0	0	0	na	na		
Kistefos AS	-	na	450	525	600	675	na	na	na	0	0	0	0	na	na		
Mowi ASA	-	na	370	405	430	450	na	na	na	0	0	0	0	na	na		

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

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SEK indicative spread levels (1/2)

Indicative trading level spreads over 3-month STIBOR / SEK mid swaps with 3-month leg (basis points)

	Issuer rating		Spread levels							Change last week						
Government companies	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
0% Capital weight benchmarks (EIB, IBRD, NIB)	Aaa / AAA / AAAu / AAA / -	-6	0	3	6	14	25	32	0	0	0	0	0	0	0	
0% Capital weight other (KFW, Rentenbank, Asian Dev)	Aaa / AAA / AAA / - / -	-3	1	5	9	20	30	38	0	0	0	0	0	0	0	
0% Capital weight (Finnvera / Municipal Finance)	Aa1 / AA+ / - / - / -	5	9	12	14	23	25	35	0	0	0	0	0	0	0	
Municipalities	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
AAA rated municipalities	- / AAA / - / - / -	-5	-3	26	26	52	62	69	-2	-2	-5	-8	-13	-14	-14	
AA+ rated municipalities	- / AA+ / - / - / -	0	2	31	31	57	67	74	-2	-2	-5	-8	-13	-14	-14	
Kommuninvest i Sverige AB	Aaa / AAA / - / - / -	-24	-20	0	14	35	45	66	0	0	2	2	-8	-12	-12	
Covered bond programmes	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Covered bond - benchmark	Aaa / AAA / AAA / - / -	-19	-17	13	35	58	66	73	0	0	-3	-3	-6	-9	-9	
Stadshypotek AB ("Caisse")	Aaa / - / - / - / -	-18	-15	15	35	61	71	75	-2	-2	-5	-8	-13	-14	-14	
Danske Bank A/S	- / NR / NR / - / -	0	0	27	43	69	79	85	-2	-2	-5	-8	-13	-14	-14	
Landshypotek Bank AB	-	-1	-5	23	42	67	77	97	-2	-2	-5	-8	-13	-14	-14	
Länsförsäkringar Hypotek AB	Aaa / AAA / - / - / -	-10	-2	20	40	64	75	84	-2	-3	-6	-7	-14	-12	-12	
Nordea Hypotek AB	WR / - / - / - / -	-12	-2	18	39	67	85	92	-2	-2	-6	-8	-13	-17	-17	
SBAB	Aaa / - / - / - / -	-12	-14	25	43	64	81	102	-2	-2	-6	-8	-13	-14	-14	
Skandinaviska Enskilda Banken AB (SEB)	WR / - / - / - / -	-12	-13	19	36	64	77	87	-2	-2	-5	-7	-13	-14	-14	
Swedbank Hypotek AB	WR / NR / - / - / -	-3	4	27	47	77	104	120	-2	-1	-6	-9	-14	-20	-20	
Ålandsbanken Abp	- / AAA / - / - / -	-1	10	40	60	86	96	100	-2	-2	-5	-8	-13	-14	-14	
Banks (senior unsecured)	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
ABN AMRO Bank N.V.	A1 / A / A / - / -	50	65	80	85	105	125	155	0	0	0	0	0	0	0	
Collector Bank AB	- / - / - / - / BBB-	245	265	280	300	340	380	410	0	0	0	0	0	0	0	
Danske Bank A/S	A3 / A+ / A / RS / -	60	75	90	100	130	150	180	0	0	0	0	0	0	0	
DNB Bank ASA	Aa2 / AA- / - / RS / -	46	60	75	90	120	155	175	0	0	0	0	0	0	0	
Ikano Bank AB	-	160	170	190	220	275	300	320	10	10	10	10	10	10	10	
Jyske Bank A/S	A2u / A / - / - / -	85	100	110	125	155	180	200	25	25	25	30	37	45	35	
Landshypotek Bank AB	- / A / A / - / -	40	55	70	85	115	150	175	0	0	0	0	0	0	0	
Länsförsäkringar Bank AB	A1 / A / - / - / -	40	55	70	85	115	150	175	0	0	0	0	0	0	0	
Nordea Bank Abp	Aa3 / AA- / AA- / RS / -	40	55	70	85	115	150	175	0	0	0	0	0	0	0	
Santander Consumer Bank	A3 / - / A / - / -	105	115	125	135	160	180	200	0	0	0	0	0	0	0	
SBAB	A1 / A / - / - / -	40	55	70	85	115	150	175	0	0	0	0	0	0	0	
Skandiabanken AB	A2 / - / - / - / -	43	65	75	90	120	145	175	0	0	0	0	0	0	0	
Skandinaviska Enskilda Banken AB (SEB)	Aa3 / A+ / AA- / - / -	40	55	70	85	115	150	175	0	0	0	0	0	0	0	
Swedbank	Aa3 / A+ / AA- / RS / -	43	57	70	90	120	150	180	0	0	0	0	0	0	0	
Ålandsbanken	- / BBB+ / - / - / -	55	75	90	95	130	155	185	0	0	0	0	0	0	0	
Icelandic banks	- / BBB / - / - / -	220	280	320	370	470	510	550	10	10	10	10	10	10	10	
Norwegian savings banks	-	45	70	80	95	125	150	180	0	0	0	0	0	0	0	
Banks (subordinated & AT1)	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Swedish bank, subordinated (T2)	-	165	180	200	220	260	310	330	0	0	0	0	0	0	0	
Swedish bank, AT1	-	330	360	400	440	520	580	600	0	0	0	0	0	0	0	
Other financials	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Bank Norwegian AS	- / BBB- / - / - / -	245	270	285	310	350	370	400	0	0	0	0	0	0	0	
Intrum AB	Ba2 / BB / BB / - / -	360	375	390	420	465	500	560	0	0	0	0	0	0	0	
Leaseplan Corporation NV	Baa1 / BBB- / BBB+ / - / -	160	175	185	195	235	265	295	0	0	0	0	0	0	0	
Sampo Oyj	A3 / A / - / - / -	60	75	85	95	118	135	165	0	0	0	0	0	0	0	
Volvofinans Bank AB	A3 / - / - / - / -	75	83	98	110	140	160	170	0	0	0	0	0	0	0	
Volkswagen Financial Services NV	A3 / BBB+ / - / - / -	93	100	115	130	155	175	195	0	0	0	0	0	0	0	

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

12 October 2022

SEK indicative spread levels (2/2)

Indicative trading level spreads over 3-month STIBOR / SEK mid swaps with 3-month leg (basis points)

Indicative trading level spreads over 6-month LIBOR / 6M and swaps with 6-monthly basis points																					
	Issuer rating							Spread levels							Change last week						
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y						
Utilities																					
Ellevio AB	- / BBB	- / - / -	108	120	130	145	180	205	220	0	0	0	0	0	0	0	0				
Fortum Oyj	Baa2 / BBB	/ BBB	- / - / -	62	73	85	105	132	160	185	0	0	0	0	0	0	0				
Stockholm Exergi Holding AB	- / BBB+	- / - / -	88	95	105	120	145	170	200	0	0	0	0	0	0	0	0				
Krafttringen Energi AB	- / A-	- / - / -	95	110	125	135	165	195	225	15	20	20	15	20	30	40					
Statnett SF	A2 / A+	- / - / -	50	65	75	85	115	135	155	0	0	0	0	0	0	0	0				
Tekniska Verk	- / A+	- / - / -	7	24	47	67	97	124	135	-2	-1	-6	-9	-14	-20	-20					
Teollisuuden Voima Oyj	- / BB+	/ BBB	- / - / -	200	210	235	250	300	330	350	0	0	0	0	0	0	0				
Vattenfall AB	A3 / BBB+	- / - / -	55	70	80	90	110	130	150	7	15	12	15	10	5	-5					
Real estate																					
Akademiska Hus AB	- / AA	- / - / -	15	22	33	48	100	120	135	0	0	0	0	0	0	0	0				
Castellum AB	Baa3 / -	- / - / -	295	310	340	375	440	480	500	0	0	0	0	0	0	0	-5				
Fastighets AB Balder	Baa3 / BBB	- / - / -	365	390	415	465	510	535	560	0	5	5	25	15	15	10					
Heimstaden Bostad AB	- / BBB	/ BBB	- / - / -	245	265	285	320	380	415	445	20	20	20	20	20	20	20				
Hufvudstaden AB	-	155	170	200	220	260	285	300	0	0	0	0	0	0	0	0	0				
Jernhusen AB	- / A	- / - / -	72	80	93	108	140	155	175	10	10	10	10	10	10	10					
Lejonfastigheter AB	- / AA-	- / - / -	-8	0	30	50	76	86	90	-2	-2	-5	-8	-13	-14	-14					
Linköpings Stadshus AB	- / AA+	- / - / -	-8	0	30	50	76	81	85	-2	-2	-5	-8	-13	-14	-14					
Rikshem AB	A3 / -	- / - / -	81	88	102	133	185	220	235	0	0	0	0	0	0	0	0				
Samhällsbyggnadsbolaget i Norden AB	- / BBB-	/ BBB	- / BBB	-80	610	630	690	810	880	920	0	0	0	0	0	0	0				
Stångåstaden AB	- / AA-	- / - / -	-8	0	30	50	76	86	90	-2	-2	-5	-8	-13	-14	-14					
Uppsalahem AB	-	12	15	45	65	91	101	105	-2	-2	-5	-8	-13	-14	-14						
Vasakronan AB	A3 / -	- / - / -	81	85	98	128	178	210	230	0	0	0	0	0	0	0	0				
Wallenstam AB	-	240	255	320	345	395	420	450	0	0	20	20	20	20	30						
Wilhem AB	- / A-	- / - / -	65	83	103	125	175	205	230	0	0	0	5	5	5	5					
Investment companies																					
Industrivärlden AB	- / A+	- / - / -	75	90	100	110	130	150	150	0	0	0	0	0	0	0	0				
Investor AB	Aa3 / AA-	- / - / -	38	45	50	60	80	100	125	0	0	0	0	0	0	0	0				
Lundbergs AB	- / A+	- / - / -	68	75	90	102	128	145	165	0	0	0	0	0	0	0	0				
Kinnevik AB	-	122	125	140	155	190	210	240	10	10	10	10	10	10	10	10					
Other non-financial corporations																					
A.P. Moeller-Maersk A/S	Baa2 / BBB+	- / - / -	60	70	80	90	110	130	160	0	0	0	0	0	0	0	0				
Arla Foods AMBA	-	144	155	170	188	205	225	255	0	0	0	0	0	0	0	0	0				
Bilia AB	-	235	260	280	310	350	380	410	0	0	0	0	0	0	0	0	0				
BillerudKorsnäs	-	75	82	95	110	142	170	195	0	0	0	0	0	0	0	0	0				
BMW AG	A2 / A	- / - / -	83	90	103	118	145	165	185	0	0	0	0	0	0	0	0				
Boliden AB	-	135	145	165	185	225	270	300	0	0	0	0	0	0	0	0	0				
Daimler AG	A3 / A-	/ A-	- / A-	-	78	85	98	113	140	160	0	0	0	0	0	0	0				
Electrolux AB	- / A-	- / - / -	100	115	125	140	160	180	210	0	0	0	0	0	0	0	0				
Hexagon AB	-	145	150	158	175	215	235	250	0	0	0	0	0	0	0	0	0				
Holmen AB	- / BBB+	- / - / -	75	85	105	120	150	170	190	0	0	0	0	0	0	0	0				
Husqvarna AB	- / BBB	- / - / -	105	118	130	143	175	190	210	0	0	0	0	0	0	0	0				
Ica Gruppen AB	-	103	110	120	135	165	190	210	0	0	0	0	0	0	0	0	0				
LKAB	-	72	75	88	100	130	155	175	0	0	0	0	0	0	0	0	0				
NCC AB	-	200	215	235	255	290	310	340	0	0	0	0	0	0	0	0	0				
Nordic Entertainment Group AB	-	148	160	178	250	250	270	280	0	0	0	0	0	0	0	0	0				
Nibe Industrier AB	-	80	88	123	140	180	200	230	0	0	0	0	0	0	0	0	0				
PostNord AB	-	97	105	120	135	165	195	210	0	0	0	0	0	0	0	0	0				
Sandvik AB	- / A-	- / - / -	85	95	105	115	140	165	190	0	0	0	0	0	0	0	0				
Scania CV	-	85	103	118	138	175	195	230	0	3	3	3	5	5	5	5					
Skanska Financial Services AB	-	95	105	120	175	215	250	280	0	0	0	0	0	0	0	0	0				
SSAB AB	- / BBB-	- / - / -	105	115	140	158	190	220	250	0	0	0	0	0	0	0	0				
Stora Enso Oyj	Baa3 / -	/ BBB	- / - / -	110	125	135	145	165	185	195	0	0	0	0	0	0	0				
Sveaskog Forvaltnings AB	-	70	85	100	115	145	170	195	0	0	0	0	0	0	0	0	0				
Svenska Cellulosa AB	- / BBB	- / - / -	83	90	103	125	153	180	200	0	0	0	0	0	0	0	0				
Swedavia AB	-	120	125	135	153	190	215	245	5	5	5	5	5	5	5	5					
Tele 2 AB	- / BBB	- / - / -	103	115	120	130	160	185	205	0	0	0	0	0	0	0	0				
Telenor ASA	Baa1 / A-	- / - / -	83	90	95	105	135	160	180	0	0	0	0	0	0	0	0				
Telia Co AB	Baa1 / BBB+	- / - / -	83	90	95	105	135	160	180	0	0	0	0	0	0	0	0				
Volvo Treasury AB	A2 / -	/ A-	- / - / -	63	70	80	95	135	165	190	0	0	0	0	0	0	0				
ÅF Pöyry AB	-	185	200	230	255	280	320	350	0	0	0	0	0	0	0	0	0				
High yield industrials																					
Getinge AB	-	143	150	160	195	255	285	305	30	30	30	30	30	30	30	30	30				
Stena Metall AB	-	200	205	240	255	315	355	380	0	0	0	0	0	0	0	0	0				

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

Primary market activity

NOK primary market

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
12/10/2022	Eika Boligkreditt As	Consumer Finance	- / - / -	NOK	700	12.0	4.33%	na	na	Covered
12/10/2022	Bien Sparebank Asa	Banks	- / - / -	NOK	40	na	FRN	100	480.0	Jr Subordinated
12/10/2022	Aktia Bank	Banks	- / - / -	NOK	500	5.0	FRN	na	300.0	Sr Non Preferred
11/10/2022	Klp Kommunekreditt As	Consumer Finance	- / - / -	NOK	500	7.0	4.40%	100	na	Covered
11/10/2022	Klp Kommunekreditt As	Consumer Finance	- / - / -	NOK	500	5.0	4.40%	100	na	Covered
11/10/2022	Kfw	Government Development Banks	- / - / -	NOK	600	2.0	3.35%	100	na	Sr Unsecured
07/10/2022	Nykredit Realkredit As	Consumer Finance	- / - / -	NOK	1550	10.0	FRN	100	365.0	Subordinated
06/10/2022	Sparebanken Sor	Banks	- / - / -	NOK	200	10.0	6.03%	100	245.0	Subordinated
06/10/2022	Sparebank 1Oestlandet	Banks	- / - / -	NOK	1000	5.0	FRN	100	185.0	Sr Unsecured
				Total	5,590					

Source: Bloomberg, Stamdata, DNB Markets Credit Research

SEK primary market

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
12/10/2022	Swedavia Ab	Transportation & Logistics	- / - / -	SEK	1000	5.0	5.18%	100	na	Sr Unsecured
10/10/2022	Krafttringen Energi	Utilities	- / - / -	SEK	600	3.0	FRN	100	125.0	Sr Unsecured
07/10/2022	Nykredit Realkredit As	Consumer Finance	- / - / -	SEK	280	10.0	6.88%	100	na	Subordinated
				Total	1,880					

Source: Bloomberg, Stamdata, DNB Markets Credit Research

Nordic issuance in other markets

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
11/10/2022	Op Corporate Bank Plc	Banks	Aa3 / AA- / -	EUR	500	4.5	4.13%	99.687	105.0	Sr Preferred
11/10/2022	Vattenfall Ab	Utilities	- / BBB+ / -	EUR	650	15	FRN	100	50.0	Sr Unsecured
11/10/2022	Vattenfall Ab	Utilities	- / BBB+ / -	EUR	500	4.0	3.75%	99.982	65.0	Sr Unsecured
11/10/2022	Vattenfall Ab	Utilities	- / BBB+ / -	EUR	500	15	3.25%	99.842	50.0	Sr Unsecured
10/10/2022	Nordea Bank Abp	Banks	- / - / -	EUR	125	5.0	FRN	100	0.0	Sr Unsecured
10/10/2022	Sparebank 1Nord Norge	Banks	- / - / -	EUR	100	2.0	FRN	na	75.0	Sr Preferred
06/10/2022	Carlsberg Breweries A/S	Food & Beverage	Baa2 / - / BBB+	EUR	500	3.0	3.25%	99.837	45.0	Sr Unsecured

Source: Bloomberg, Stamdata, DNB Markets Credit Research

EUR non-financial issuance

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
11/10/2022	Vattenfall Ab	Utilities	A- / - / -	EUR	650	15	FRN	100	50.0	Sr Unsecured
11/10/2022	Vattenfall Ab	Utilities	BBB+ / - / -	EUR	500	4.0	3.75%	99.982	65.0	Sr Unsecured
11/10/2022	Vattenfall Ab	Utilities	BBB / BBB / Baa2	EUR	500	15	3.25%	99.842	50.0	Sr Unsecured
06/10/2022	Carlsberg Breweries A/S	Food & Beverage	BBB / - / Baa2	EUR	500	3.0	3.25%	99.837	45.0	Sr Unsecured
06/10/2022	Vinci Sa	Industrial Other	BBB / BBB / Baa2	EUR	650	10.0	3.38%	97.803	58.0	Sr Unsecured
				Total	2,800					

Source: Bloomberg, Stamdata, DNB Markets Credit Research

Official credit ratings – selected issuers (1/5)

	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
Local/Regional govts - Norway	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Oslo (City of)	Aaa	Aaa			AAA	AAA														
Stavanger (City of)					AA+		A-1+													
Local/Regional govts - Sweden	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Borås (City of)					AA+		A-1+													
Göteborg (City of)	Aaa	Aaa	P-1		AA+	AA+	A-1+													
Helsingborg (City of)					AAA		A-1+													
Huddinge (City of)					AA+		A-1+													
Jönköping (City of)					AA+		A-1+													
Lund (City of)					AAA		A-1+													
Malmö (City of)					AAA		A-1+													
Norrköping (City of)					AA+		A-1+													
Örebro (City of)					AA+		A-1+													
Östersund (City of)					AA+		A-1+													
Skåne (Region of)					AA+			▲												
Södertälje (City of)					AA+	AA+	A-1+													
Stockholm (City of)					AAA	AAA	A-1+													
Stockholm Läns Landsting					AA+	AA+	A-1+													
Sundsvall (City of)					AA+		A-1+													
Täby (City of)					AAA															
Uppsäl (City of)					AA+		A-1+													
Västerås (City of)					AAA	AAA	A-1+													
Västra Götalandsregionen (Region of)					AAA		A-1+													
Vellinge (City of)					AA+		A-1+													
Covered bond programmes	Issue		S-T	Out	Issue		S-T	Out	Issue		S-T	Out	Issue		S-T	Out	Issue		S-T	Out
Bustadkreditt Sogn og Fjordane AS	Aaa																			
Danske Bank A/S					BBB+				A								AAA			
DNB Boligkreditt AS	Aaa				AAA															
DNB Næringskreditt AS	Aaa																			
Eiendomskreditt AS - Næringshypotek					AAA															
Eika BoligKreditt AS	Aaa																			
Fana Sparebank Boligkreditt AS	Aaa																			
Gjensidige Bank Boligkreditt AS					AAA															
Helgeland Boligkreditt AS	Aaa																			
KLP Boligkreditt AS	Aaa																			
KLP Kommunekreditt AS	Aaa																			
Landkreditt Boligkreditt AS													AAA							
Landshypotek Bank AB					AAA															
Länsförsäkringar Hypotek AB	Aaa																			
Møre Boligkreditt AS	Aaa																			
Nordea Eiendomskreditt AS	Aaa																			
Nordea Hypotek AB	Aaa																			
OBOS Boligkreditt AS	Aaa																			
Sbanken Boligkreditt AS	Aaa																			
Skandinaviska Enskilda Banken AB (SEB)	WR																			
SpareBank 1 Boligkreditt AS	Aaa																			
SpareBank 1 Næringskreditt AS	Aaa																			
Sparebanken Sør Boligkreditt AS	Aaa																			
Sparebanken Vest Boligkreditt AS	Aaa																			
Sparebanken Øst Boligkreditt AS	Aaa																			
SR-Boligkreditt AS	Aaa																			
SSB Boligkreditt AS													AAA							
Stadshypotek AB ("Caisse")	Aaa																			
Storebrand Boligkreditt AS					AAA															
Swedbank Hypotek	WR				NR															
Swedish Covered Bond Corp./ SBAB	Aaa																			
Totens Sparebank Boligkreditt AS													AAA							
Verd Boligkreditt AS													AAA							
Ålandsbanken Abp					AAA															

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (2/5)

Banks (major Nordic)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
DNB Bank ASA	Aa2	Aa2	P-1	▲	AA-	AA-	A-1+						RS	RS	RS					
Danske Bank A/S	A3	A3	P-1		A+	BBB+	A-1	▼	A	A+	F1		RS	RS	RS					
Nordea Bank Abp	Aa3	Aa3	P-1		AA-	AA-	A-1+		AA-	AA	F1+		RS	RS	RS					
OP Corporate Bank plc (Pohjola)	Aa3	Aa3	P-1		AA-	AA-	A-1+													
Skandinaviska Enskilda Banken AB	Aa3	Aa3	P-1		A+	A+	A-1		AA-	AA	F1+									
Svenska Handelsbanken AB	Aa2	Aa2	P-1		AA-	AA-	A-1+		AA	AA+	F1+		RS	RS	RS					
Swedbank AB	Aa3	Aa3	P-1	▼	A+		A-1		AA-	AA-	F1+		RS	RS	RS					
Banks (other Norwegian)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Bank Norwegian AS					BBB-		A-3													
BN Bank ASA													A-	A-						
Fana Sparebank	A3		P-2																	
Gjensidige Bank ASA					AA-		A-1+													
KLP Banken	A3		P-2																	
Landkreditt Bank													A-	A-						
OBOS-banken	A3		P-2																	
Sandnes Sparebank													A-	A-						
Santander Consumer Bank AS	A3	A3	P-2						A-	A	F2									
Sbanken ASA	Aa2	Aa2	P-1	▼																
SpareBank 1 Helgeland	A3			▲																
SpareBank 1 Nord-Norge	Aa3	Aa3	P-1						A	A+	F1									
SpareBank 1 Nordmøre													A-	A-						
SpareBank 1 SMN (Midt-Norge)	A1	A1	P-1	▲					A	A+	F1									
SpareBank 1 SR-Bank (Rogaland)	A1	A1	P-1	▲					A	A+	F1									
SpareBank 1 Sørøst	A2		P-1	▲																
SpareBank 1 Østfold Akershus																	A		N-2	
SpareBank 1 Østlandet	Aa3	Aa3	P-1																	
Sparebanken Møre	A1		P-1																	
Sparebanken Sogn og Fjordane	A1		P-1																	
Sparebanken Sør	A1	A1	P-1	▲																
Sparebanken Vest	Aa3	Aa3	P-1																	
Sparebanken Øst	A1		P-1																	
Storebrand Bank					A		A-1													
Totens Sparebank													A-	A-						
Banks (other Nordic)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Arion Banki HF		Baa1		▲	BBB		A-2													
Bonum Pankki Oyj					BBB		A-2													
BRFKredit A/S					A		A-1													
Danmarks Skibskredit	Baa2	Baa2			BBB+		A-2													
Islandsbanki HF					BBB		A-2													
Jyske Bank A/S	A2	A2	P-1		A		A-1													
Landsbankinn HF					BBB		A-2													
Nykredit Bank A/S	A1	A1	P-1		A+		A-1		A	A+	F1									
Nykredit Realkredit A/S	A1		P-1		A+		A-1		A		F1									
Resurs Bank AB																	BBB		N-3	
Skandiabanken AB	A2		P-1																	
Sparbanken Skåne					A		A-1													
Länsförsäkringar Bank AB	A1	A1	P-1		A		A-1													
Landshypotek Bank AB					A		A-1		A		F1									
Ålandsbanken Abp					BBB+		A-2													
Other financials	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Brage Finans AS													A-	A-						
Eiendoms kreditt AS					BBB-		A-3													
Eika Boligkreditt AS (issuer)	Baa1		P-2	▲																
Eksportfinans ASA	Baa1	Baa1	P-2		A-		A-2													
Gjensidige Bank Boligkreditt AS (issuer)					AA-		A-1+													
Intrum AB	Ba2	Ba2		▼	BB		B		BB	BB	B									
KfS																	A-		N-2	
Kommuninvest i Sverige AB	Aaa		P-1		AAA		A-1+													
Kommunalbanken	Aaa		P-1		AAA		A-1+													
KommuneKredit (DK)	Aaa	Aaa	P-1		AAA		A-1+													

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (3/5)

Other financials (continued)	Cmp Issue S-T Out				Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out		
Municipal Guarantee Board	Aa1				AA+			A-1+								
Municipality Finance plc	Aa1 Aa1				AA+			A-1+								
Sampo Oyj	A3 A3 P-2 ▲				A											
SpareBank 1 Boligkreditt (issuer)	A2															
Swedish Export Credit Corp.	Aa1 P-1				AA+			A-1+								
Volvofinans Bank AB	A3 P-2															
Insurance	Cmp Issue S-T Out				Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out		
Codan Forsikrings A/S																
Danica Pension Livsforsikringsaktieselskab					A-			▼								
DLR Kredit A/S					A-			A-2								
Gjensidige Forsikring ASA					A			▲								
If P&C Insurance Ltd.	A1 ▲				AA-											
Kommunal Landspensjonskasse	A2				A											
Storebrand ASA	Baa2 Baa2				BBB+											
Storebrand Livsforsikring	A3				A											
Utilities (investment grade)	Cmp Issue S-T Out				Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out		
Agder Energi AS											BBB+BBB+ S-2					
Caruna Networks Oyj					BBB											
Dong Energy A/S	Baa1 Baa1				BBB+			A-2			BBB+BBB+					
Eidsiva Energi AS											BBB+BBB+ S-2					
Eviny AS (previously BKK AS)											BBB+BBB+ S-2					
Fingrid Oyj	A1 A1 P-1				AA-			A-1+			A A+ F1					
Fortum Oyj	Baa23aa2u ▼				BBB			A-2 ▼			BBB BBB F3 ▼					
Fortum Värme Holding					BBB+			A-2								
Glitre Energi AS														BBB+BBB+ S-2		
Hafslund AS														BBB+BBB+ S-2		
Haugaland Kraft AS														BBB+BBB+ S-2		
Kraftingen Energi AB					A-			A-2								
Landsvirkjun	Baa1				BBB+			A-2								
Lyse AS														BBB+BBB+ S-2		
Statkraft AS	A3 A3				A			A-1			BBB+BBB+ F2					
Statnett SF	A2 A2 P-1				A+			A-1								
Sunnhordland Kraftlag AS														BBB BBB S-2		
Tekniska Verk					A+			A-1								
Tensio AS														A-		
Teollisuuden Voima Oyj (split rating)					BB+			B ▲			BBB- BBB- F3					
Vattenfall AB	A3 A3 P-2				BBB+			A-2 ▲								
	Moody's				S&P			Fitch			Scope			Nordic Credit Rtg.		
Real estate (investment grade)	Cmp Issue S-T Out				Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out			Cmp Issue S-T Out		
AB Stångåstaden					AA-			A-1+								
Akademiska Hus AB					AA			A-1+								
Akelius Residential Property AB					BBB			A-2 ▼			BBB BBB+ F2					
Atrium Ljungberg AB	Baa2															
Citycon Oyj	Baa3 Baa3 ▼				BBB-			A-3								
Entra ASA	Baa1 ▼															
Fastighets AB Balder	Baa3 Baa3				BBB											
Forvaltnings AB Framtiden					AA-			A-1+								
Heimstaden Bostad AB					BBB						BBB BBB ▼					
Hemsö Fastighets AB					A-			A-2			A+ F1+					
Lejonfastigheter AB					AA-			A-1+								
Linköpings Stadshus AB					AA+			A-1+								
Lundbergs AB					A+			A-1								
MKB Fastighets AB																
Rikshem AB	A3 A3															
Sagax AB	Baa3 ▲															
Specialfastigheter Sverige AB					AA+			A-1+								
Steen & Strøm AS					BBB+											
Stockholms Kooperativa Bostadsforening					AA-			A-1+								
Stångåstaden AB					AA-			A-1+								
Uppsala hem AB																
Vacse AB														A- N-2		
Vasakronan AB	A3															

Source: Rating agencies (underlying data), Bloomberg (underlying data).
Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (4/5)

Telecom (investment grade)	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
Elisa Oyj	Baa2	Baa2		BBB+	A-2										
Ericsson	Ba1	Ba1		BBB-	A-3	D	BBB-	BBB-							
TDC A/S	B3	B3	▼	B	B	▼	BBB-	BBB-							
Telenor ASA	Baa1	Baa1	P-2	A-	A-2										
Telia Co AB	Baa1	Baa1		BBB+	A-2										
Other non-financial (inv. grade)	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
A.P. Møller Maersk	Baa2	Baa2	▲	BBB+	BBB+										
Alfa Laval															
Apoteket AB															
Assa Abloy AB			P-2	A-	A-2	▼									
Atlas Copco AB	A2	A2	P-1	A+	A-1		A+	A+	F1+						
Avinor AS	A1		▼	A	A-1	▼									
Danfoss A/S				BBB	A-2										
Equinor ASA	Aa2	Aa2	P-1	AA-	A-1+										
Electrolux AB				A-	A-2	▼									
Felleskjøpet Agri SA										BBB-	BBB-				
Fjellinjen A/S				AA	A-1+										
Holmen AB				BBB+	A-2										
Husqvarna AB				BBB	A-2										
Industrivärlden AB				A+	A-1										
Investor AB	Aa3	Aa3	P-1	AA-	A-1+										
ISS A/S				BBB-											
ISS Global A/S	Baa3	Baa3		BBB-											
ISS World Services A/S				BBB-	A-3										
Jotun A/S													BBB+	N-2	
Kongsberg Gruppen ASA													A-	N-2	
Lerøy Seafood Group ASA													BBB+	N-2	
Metsa Board Corp.	Baa3	Baa3	▲	BBB-	A-3										
Metso Oyj															
Mölnlycke Holding AB				BBB-	A-3										
Møller Mobility Group AS													BBB-	N-3	
Norcell Sweden Holding 3 AB (Com Hem)															
Norges Statsbaner AS				BBB+	A-2										
NorgesGruppen ASA													BBB+	N-2	
Norsk Hydro ASA	Baa3	Baa3		BBB	A-2										
Norske Tog AS				A+	A-1										
Nortura SA													BBB-	N-3	▼
Novo Nordisk AB	A1		P-1	AA-	A-1+										
Orkla ASA										A-	A-	S-1			
Posten Norge AS										A+	A+				
SalMar ASA													A-	N-2	▼
Sandvik AB				A-	A-2										
Scania AB				BBB	A-2										
Schibsted ASA										BBB	BBB	S-2			
Securitas AB				BBB-	A-3										
SKF AB	Baa1	Baa1								BBB+BBB+	F1				
SSAB AB				BBB-	A-3										
Stora Enso Oyj	Baa3	Baa3	P-3				BBB-	BBB-							
Svenska Cellulosa AB				BBB	A-2										
Swedish Match AB	Baa2	Baa2	P-2	BBB	A-2	▲									
UPM -Kymmene Oyj	Baa1	Baa1		BBB	A-2	▲									
Volvo AB	A2		P-1	A-	A-2	▲	A-	A-							
Yara International ASA	Baa2	Baa2		BBB	A-2										
Oil service	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
Aker BP ASA	Baa2	Baa2		BBB			BBB	BBB							
CGG SA	B3			CCC+			B-		▲						
Diamond Offshore Drilling Inc.		Ca	▼												
McDermott International Inc.															
Noble Corporation plc															
Noble Energy Inc.	Aa2	Aa2		AA-											
Petroleum Geo Services ASA	Caa1			CCC+											
Saipem SpA	Ba3			BB		▲									
Seadrill Partners LLC															
Transocean Inc.	Caa3	C	▼	CCC		▼									
Welltec A/S	B2			B-		▼									

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (5/5)

Selected high yield	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
B2 Holding ASA	Ba3	B1			B+			▲												
Dometic Group AB	Ba2	Ba2			BB-			▲												
Dometic Holding AB					BB-			▲												
Millicom International Cellular	Ba1	Ba2							BB+	BB+										
Nokia Corp.	Ba2	Ba2	NP	▲	BB+		A-3	▲	BBB-	BBB-	F3									
Nordic Packaging and Container Holdin.																				
Perstorp Holding AB	B3				B-			▲												
SAS AB					D															
Silk Bidco AS	Caa1			▼	CCC+			▼												
Stena AB	B2	Caa1			B+			▲												
Unilabs Holding AB																				
Verisure Holding AB	B1				B															
Verisure Midholding AB	B2	B3			B															

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Automated credit scores (ACS) – banks (1/2)

Automatically generated credit scores based solely on our bank score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

Norwegian banks	Issuer	Senior unsecured	SNP	Subordinated (tier 2)	Additional tier 1
Aasen Sparebank	bbb+	bbb+	bbb	bbb-	bb
Andebu Sparebank	a-	a-	bbb+	bbb	bb+
Arendal og Omegns Sparekasse	bbb+	bbb+	bbb	bbb-	bb
Askim og Spydeberg Sparebank	a-	a-	bbb+	bbb	bb+
Aurskog Sparebank	a-	a-	bbb+	bbb	bb+
Bank Norwegian AS	bbb+	bbb	bbb	bbb-	bb
Bank2 ASA	a-	bbb+	bbb+	bbb	bb+
Berg Sparebank	a-	a-	bbb+	bbb	bb+
Bien Sparebank ASA	bbb+	bbb+	bbb	bbb-	bb
Birkenes Sparebank	bbb+	bbb	bbb	bbb-	bb
Bjugn Sparebank	a-	a-	bbb+	bbb	bb+
Blaker Sparebank	bbb+	bbb+	bbb	bbb-	bb
BN Bank ASA	a	a	a-	bbb+	bbb-
Cultura Sparebank	bb+	bb	bb	bb-	b
DNB Bank ASA	bbb+	bbb	bbb	bbb-	bb
Drangedal Sparebank	n.a.	n.a.	n.a.	n.a.	n.a.
Easybank ASA	bbb+	bbb+	bbb	bbb-	bb
Eidsberg Sparebank	a-	a-	bbb+	bbb	bb+
Eika Kreditbank AS	bbb	bbb-	bbb-	bb+	bb-
Etne Sparebank	bbb+	bbb+	bbb	bbb-	bb
Etneidal Sparebank	bbb+	bbb	bbb	bbb-	bb
Evje og Hornnes Sparebank	bbb+	bbb+	bbb	bbb-	bb
Fana Sparebank	a	a	a-	bbb+	bbb-
Flekkefjord Sparebank	a-	a-	bbb+	bbb	bb+
Formebu Sparebank	bbb+	bbb+	bbb	bbb-	bb
Gildeskål Sparebank	bbb-	bbb-	bb+	bb	b+
Gronng Sparebank	bbb+	bbb+	bbb	bbb-	bb
Grue Sparebank	bbb+	bbb+	bbb	bbb-	bb
Haltedalen Sparebank	bbb+	bbb+	bbb	bbb-	bb
Haugesund Sparebank	a-	a-	bbb+	bbb	bb+
Hegra Sparebank	bbb+	bbb+	bbb	bbb-	bb
Hemne Sparebank	bbb+	bbb+	bbb	bbb-	bb
Hjartdal og Gransherad Sparebank	a-	a-	bbb+	bbb	bb+
Hjelmeland Sparebank	bbb+	bbb+	bbb	bbb-	bb
Høland og Setskog Sparebank	bbb+	bbb+	bbb	bbb-	bb
Instabank ASA	bbb	bbb-	bbb-	bb+	bb-
Jernbanepersonalets Sparebank	a-	a-	bbb+	bbb	bb+
Jæren Sparebank	a-	a-	bbb+	bbb	bb+
KLP Banken AS	bbb+	bbb+	bbb	bbb-	bb
Komplett Bank ASA	bbb-	bb+	bb+	bb	b+
Kvinesdal Sparebank	bbb	bbb	bbb-	bb+	bb-
Landkreditt Bank AS	a	a	a-	bbb+	bbb-
Larvikbanken - Din personlige sparebank	bbb+	bbb+	bbb	bbb-	bb
Lillesands Sparebank	bbb+	bbb+	bbb	bbb-	bb
Lillestrøm Sparebank	bbb+	bbb+	bbb	bbb-	bb
Luster Sparebank	bbb+	bbb+	bbb	bbb-	bb
Marker Sparebank	a-	bbb+	bbb+	bbb	bb+
Melhus Sparebank	a-	a-	bbb+	bbb	bb+
Nidaros Sparebank	bbb+	bbb+	bbb	bbb-	bb
Nordic Corporate Bank ASA	bbb	bbb-	bbb-	bb+	bb-
Næringsbanken ASA	bbb	bbb-	bbb-	bb+	bb-
OBOS-banken AS	a-	a-	bbb+	bbb	bb+
Odal Sparebank	a-	a-	bbb+	bbb	bb+
Opdals Sparebank	a-	a-	bbb+	bbb	bb+
Orkla Sparebank	a-	a-	bbb+	bbb	bb+
Pareto Bank ASA	bbb+	bbb+	bbb	bbb-	bb
Rindal Sparebank	bbb+	bbb+	bbb	bbb-	bb

Source: Banks, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 11 June 2021

Automated credit scores (ACS) – banks (2/2)

Automatically generated credit scores based solely on our bank score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

Norwegian banks	Issuer	Senior unsecured	SNP	Subordinated (tier 2)	Additional tier 1
Romsdal Sparebank	bbb+	bbb+	bbb	bbb-	bb
RørosBanken Røros Sparebank	a-	a-	bbb+	bbb	bb+
Sandnes Sparebank	a-	a-	bbb+	bbb	bb+
Sbanken ASA	a	a	a-	bbb+	bbb-
Selbu Sparebank	a-	a-	bbb+	bbb	bb+
Skagerrak Sparebank	bbb+	bbb+	bbb	bbb-	bb
Skudenes & Aakra Sparebank	a-	a-	bbb+	bbb	bb+
Skue Sparebank	a-	a-	bbb+	bbb	bb+
Sogn Sparebank	bbb+	bbb+	bbb	bbb-	bb
Soknedal Sparebank	bbb	bbb	bbb-	bb+	bb-
SpareBank 1 Gudbrandsdal	a-	a-	bbb+	bbb	bb+
SpareBank 1 Hallingdal Valdres	a-	a-	bbb+	bbb	bb+
SpareBank 1 Helgeland	a-	a-	bbb+	bbb	bb+
SpareBank 1 Lom og Skjåk	a-	a-	bbb+	bbb	bb+
SpareBank 1 Modum	a-	a-	bbb+	bbb	bb+
SpareBank 1 Nord-Norge	a	a	a-	bbb+	bbb-
SpareBank 1 Nordmøre	a-	a-	bbb+	bbb	bb+
SpareBank 1 Ringerike Hadeland	a	a	a-	bbb+	bbb-
SpareBank 1 SMN	a	a	a-	bbb+	bbb-
SpareBank 1 SR-Bank ASA	a+	a+	a	a-	bbb
SpareBank 1 Søre Sunnmøre	a-	a-	bbb+	bbb	bb+
SpareBank 1 Sørøst	a	a	a-	bbb+	bbb-
SpareBank 1 Østfold Akershus	a	a	a-	bbb+	bbb-
SpareBank 1 Østlandet	a+	a+	a	a-	bbb
Sparebank 68 grader nord	bbb+	bbb+	bbb	bbb-	bb
Sparebanken DIN	a-	a-	bbb+	bbb	bb+
Sparebanken Møre	a-	a-	bbb+	bbb	bb+
Sparebanken Narvik	a-	a-	bbb+	bbb	bb+
Sparebanken Sogn og Fjordane	a	a	a-	bbb+	bbb-
Sparebanken Sør	a	a	a-	bbb+	bbb-
Sparebanken Telemark	a	a	a-	bbb+	bbb-
Sparebanken Vest	a	a	a-	bbb+	bbb-
Sparebanken Øst	a	a	a-	bbb+	bbb-
Spareskillingsbanken	a-	a-	bbb+	bbb	bb+
Stadsbygd Sparebank	bbb+	bbb+	bbb	bbb-	bb
Storebrand Bank ASA	a-	a-	bbb+	bbb	bb+
Strømmen Sparebank	a-	a-	bbb+	bbb	bb+
Sunddal Sparebank	bbb+	bbb+	bbb	bbb-	bb
Søgne og Greipstad Sparebank	bbb+	bbb+	bbb	bbb-	bb
Tinn Sparebank	bbb+	bbb	bbb	bbb-	bb
Tolga-Os Sparebank	a-	a-	bbb+	bbb	bb+
Totens Sparebank	a	a	a-	bbb+	bbb-
Trøgstad Sparebank	a-	a-	bbb+	bbb	bb+
Tysnes Sparebank	bbb	bbb	bbb-	bb+	bb-
Valdres Sparebank	bbb+	bbb	bbb	bbb-	bb
Valle Sparebank	bbb	bbb	bbb-	bb+	bb-
Voss Sparebank	a-	bbb+	bbb+	bbb	bb+
Voss Veksel- og Landmandsbank ASA	bbb+	bbb+	bbb	bbb-	bb
Ørland Sparebank	a-	a-	bbb+	bbb	bb+
Ørskog Sparebank	bbb+	bbb+	bbb	bbb-	bb
Østre Agder Sparebank	bbb+	bbb+	bbb	bbb-	bb
Åfjord Sparebank	bbb	bbb	bbb-	bb+	bb-

Source: Banks, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 11 June 2021

Automated credit scores (ACS) – utilities

Automatically generated credit scores based solely on our utilities score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

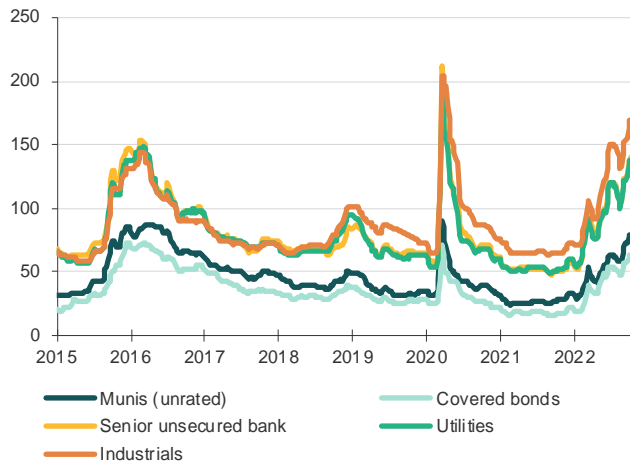
Utilities	Issuer	Senior unsecured
Agder Energi AS	bbb+	bbb+
Akershus Energi	bbb	bbb
Eidsiva Energi AS	a	a
Eviny AS (previously BKK AS)	bbb+	bbb+
Fredrikstad Energi AS	bbb+	bbb+
Glitre Energi AS	bbb+	bbb+
Hafslund AS	bbb+	bbb+
Haugaland Kraft AS	a-	a-
Helgeland Kraft AS	bbb	bbb
Lyse AS	bbb+	bbb+
Nord-Trøndelag Elektrisitetsverk Holding	a	a
Ringeriks-Kraft AS	bbb-	bbb-
Sogn og Fjordane Energi AS	bbb	bbb
Statkraft AS	a	a
Statnett SF	a-	a-
Sunnhordland Kraftlag AS	bbb	bbb
Tafjord Kraft AS	bbb	bbb
TrønderEnergi AS	bbb	bbb
Vardar AS	bbb-	bbb-
Østfold Energi AS	bbb+	bbb+

Source: Companies, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 23 December 2021 – annual updates

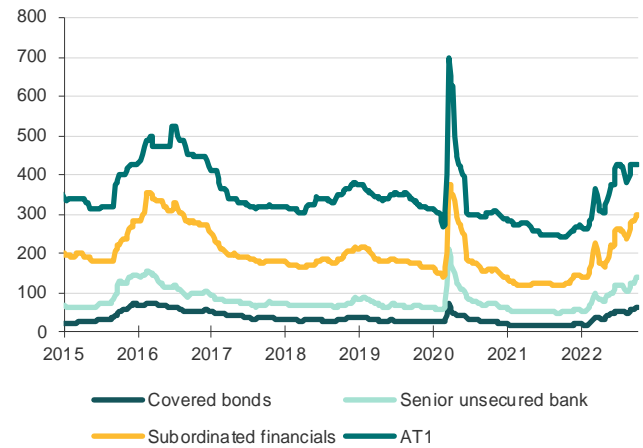
Charts: indicative spread level details (1/6)

Indicative NOK credit spreads over 3-month NIBOR
Main series, 5-year tenor (bp)



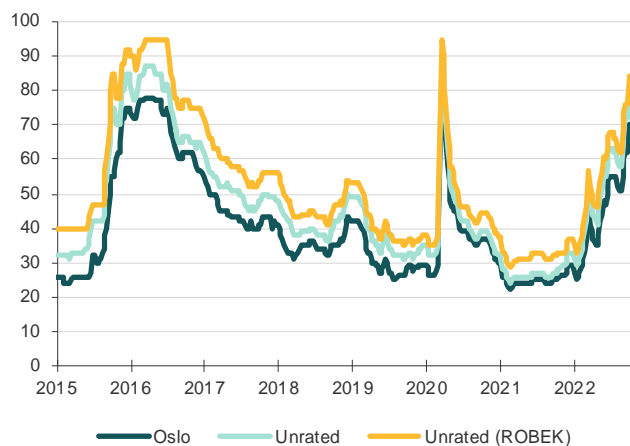
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Financials, 5-year tenor (bp)



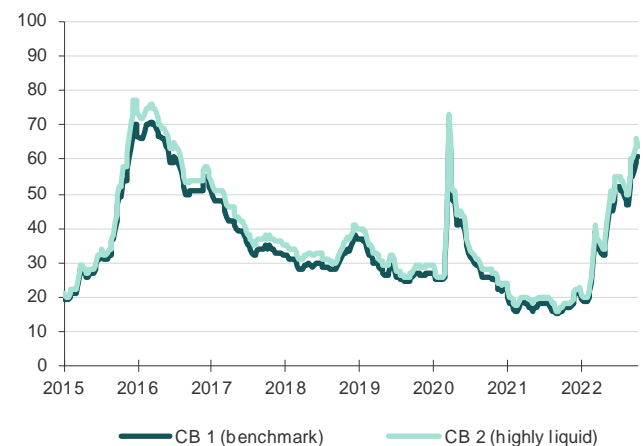
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Municipalities, 5-year tenor (bp)



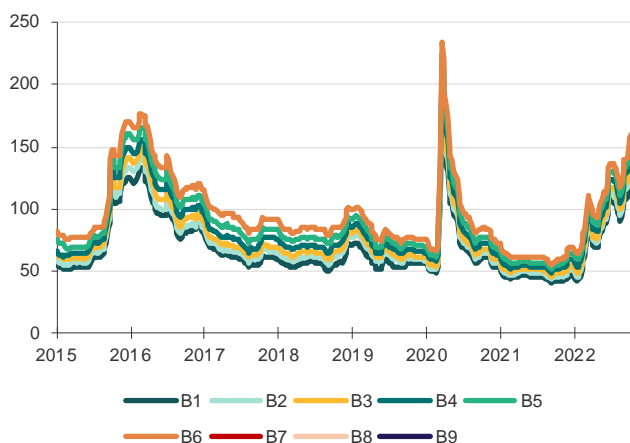
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Covered bonds, 5-year tenor (bp)



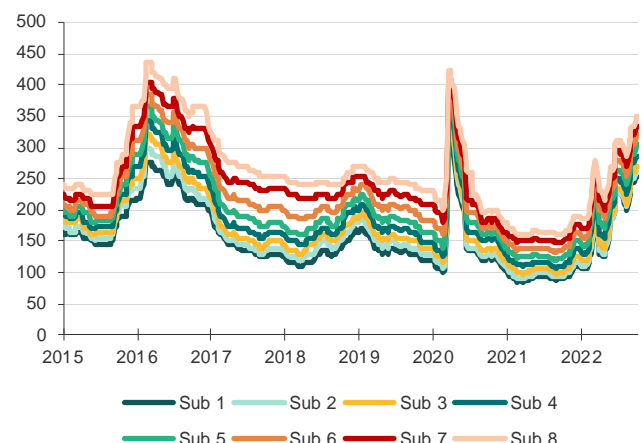
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Senior unsecured bank, 5-year tenor (bp)



Source: DNB Markets Credit Research

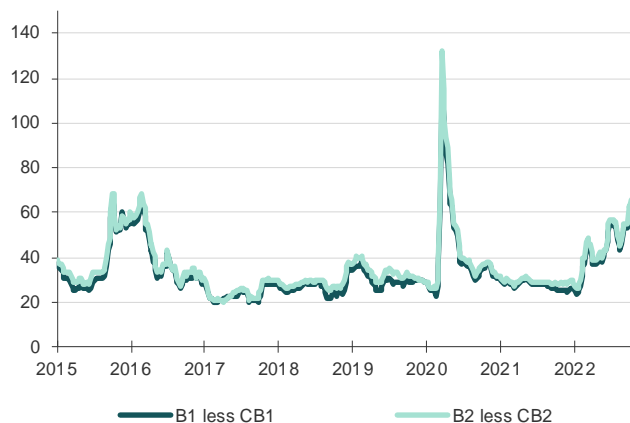
Indicative NOK credit spreads over 3-month NIBOR
Subordinated bank, 5-year tenor (bp)



Source: DNB Markets Credit Research

Charts: indicative spread level details (2/6)

NOK spread difference, senior unsecured less covered bonds, 5-year tenor (bp)



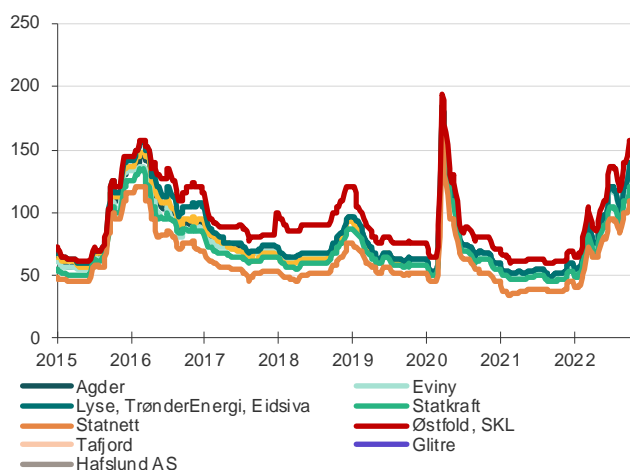
Source: DNB Markets Credit Research

NOK spread difference, unrated municipalities less covered bonds, 5-year tenor (bp)



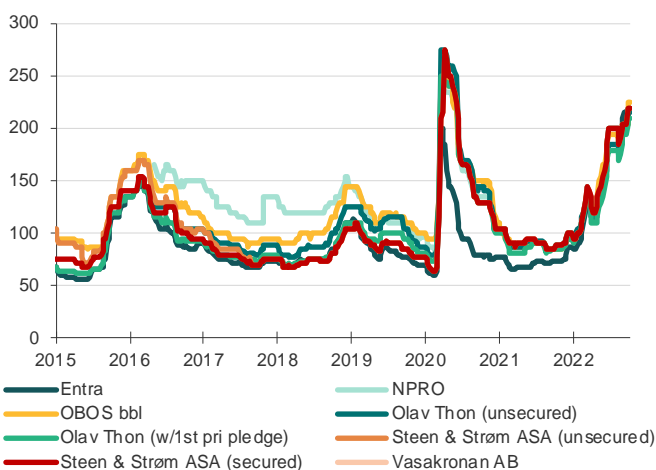
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Selected electric utility issuers, 5-year tenor (bp)**



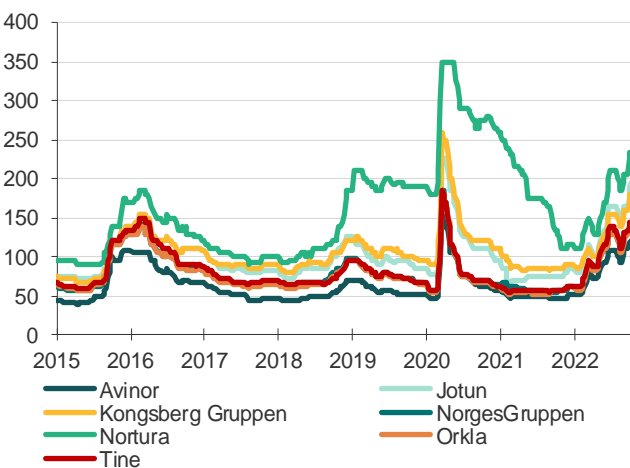
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Selected real estate issuers, 5-year tenor (bp)**



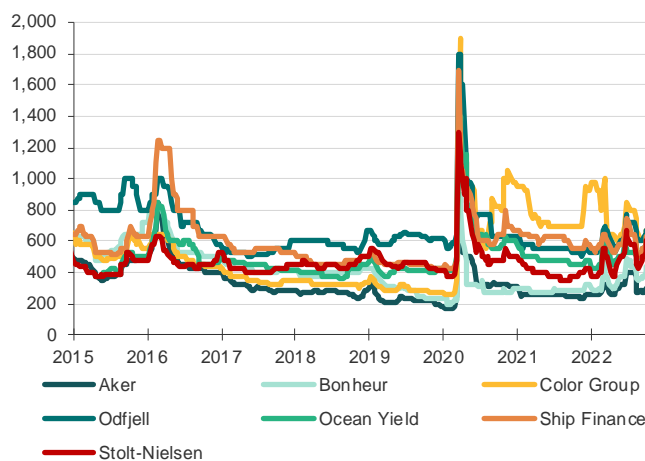
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Other selected investment grade issuers, 5-year tenor (bp)**



Source: DNB Markets Credit Research

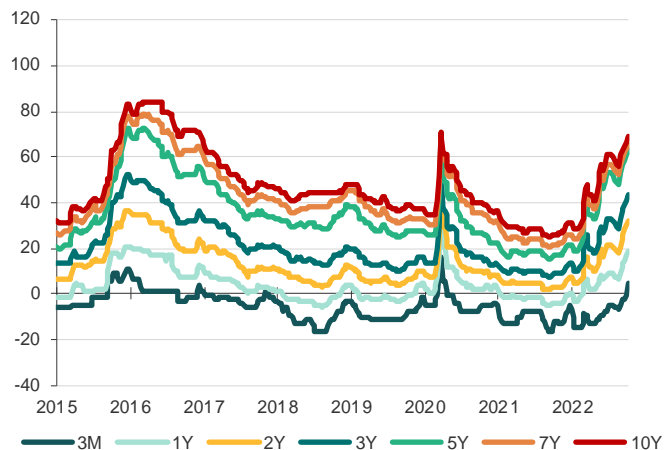
**Indicative NOK credit spreads over 3-month NIBOR
Selected high yield issuers, 5-year tenor (bp)**



Source: DNB Markets Credit Research

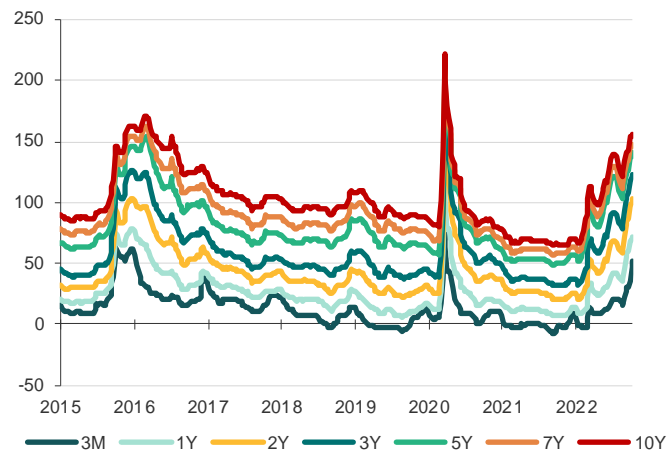
Charts: indicative spread level details (3/6)

Indicative NOK credit spreads over 3-month NIBOR
Covered bond average, by tenor (bp)



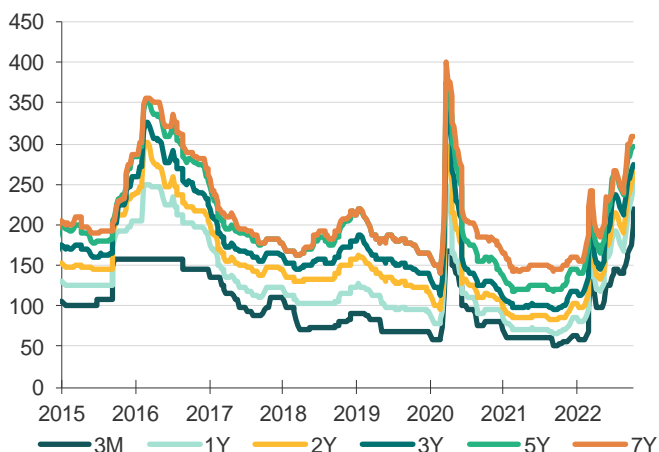
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Senior unsecured bank average, by tenor (bp)



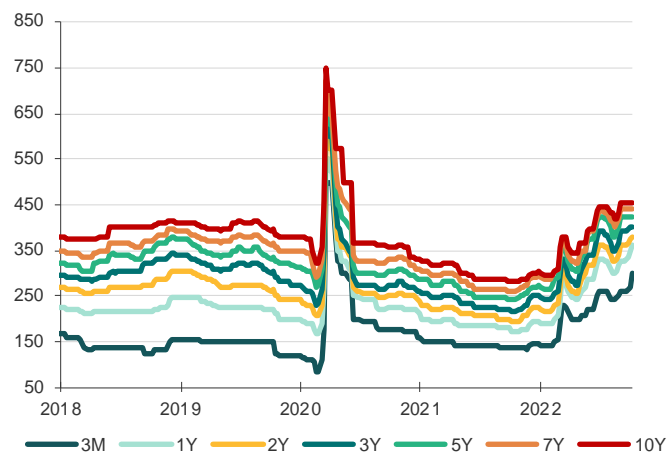
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Subordinated financials average, by tenor (bp)



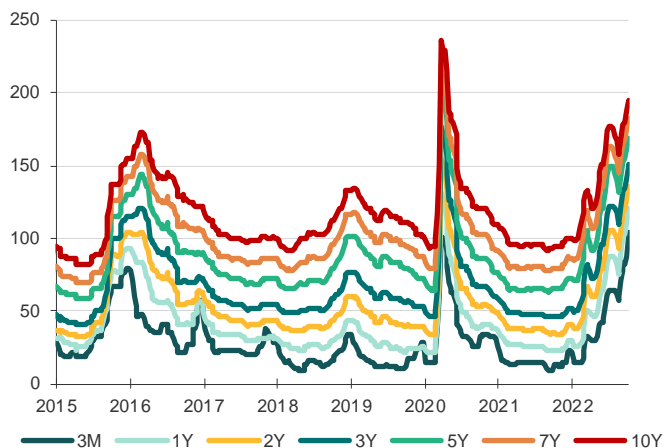
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
AT1, by tenor (bp)



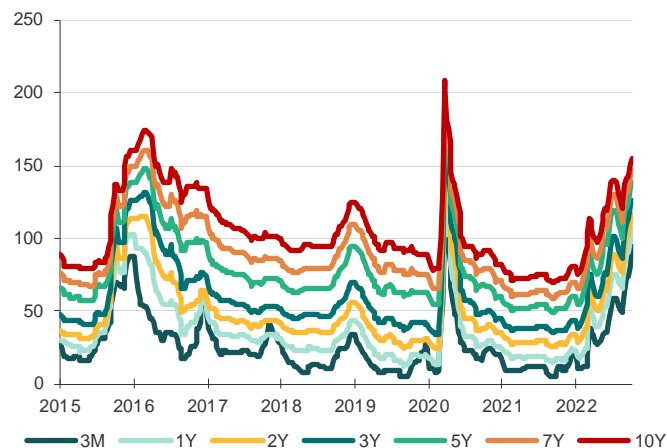
Source: DNB Markets Credit Research

Indicative NOK credit spreads over 3-month NIBOR
Industrials average, by tenor (bp)



Source: DNB Markets Credit Research

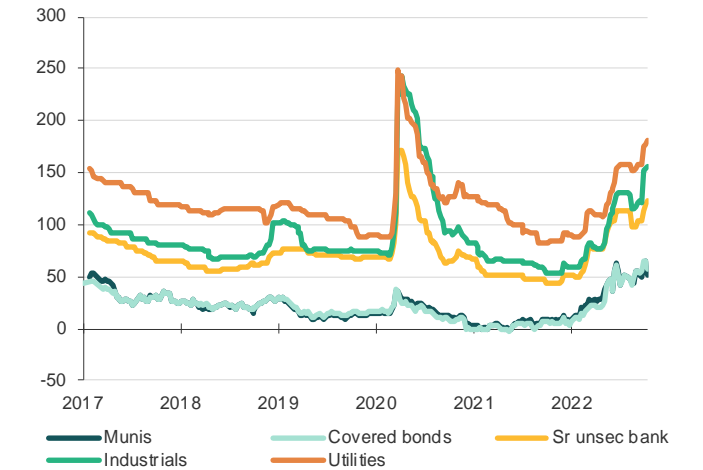
Indicative NOK credit spreads over 3-month NIBOR
Electric utilities average, by tenor (bp)



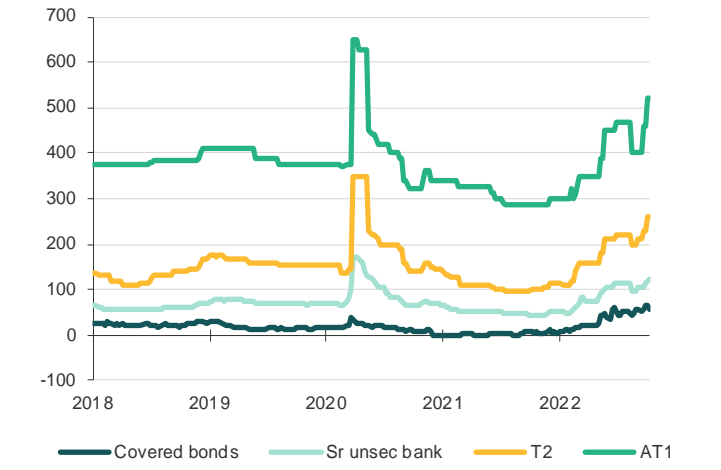
Source: DNB Markets Credit Research

Charts: indicative spread level details (4/6)

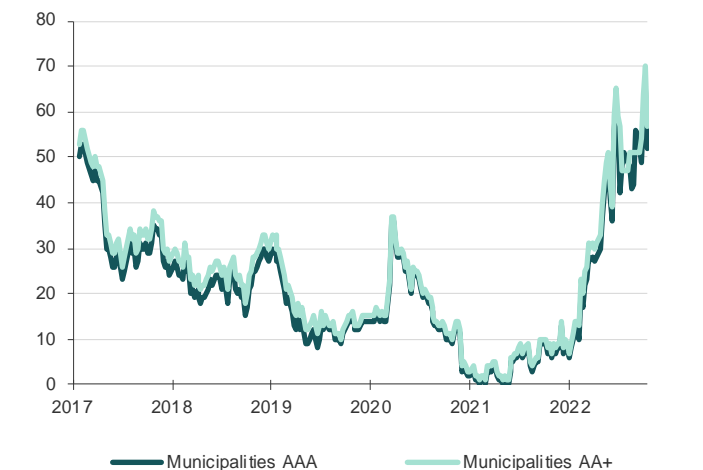
Indicative SEK credit spreads over 3-month STIBOR
Main series, 5-year tenor (bp)



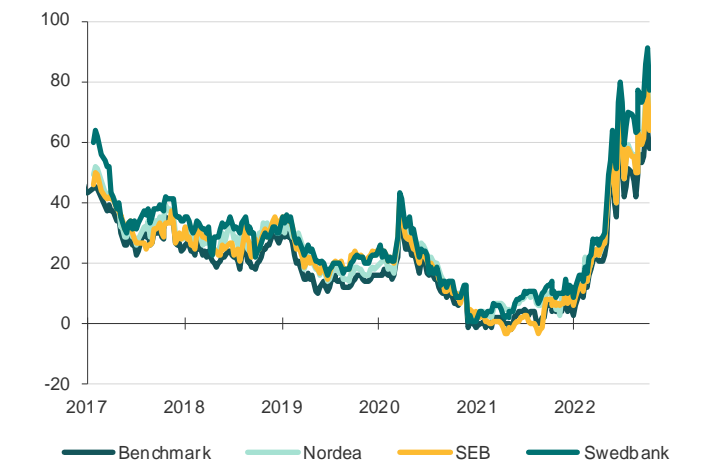
Indicative SEK credit spreads over 3-month STIBOR
Financials, 5-year tenor (bp)



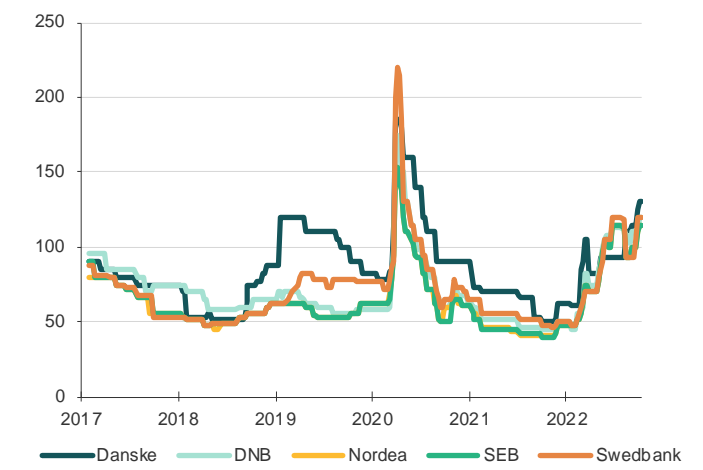
Indicative SEK credit spreads over 3-month STIBOR
Municipalities, 5-year tenor (bp)



Indicative SEK credit spreads over 3-month STIBOR
Covered bonds, 5-year tenor (bp)



Indicative SEK credit spreads over 3-month STIBOR
Senior unsecured bank, 5-year tenor (bp)

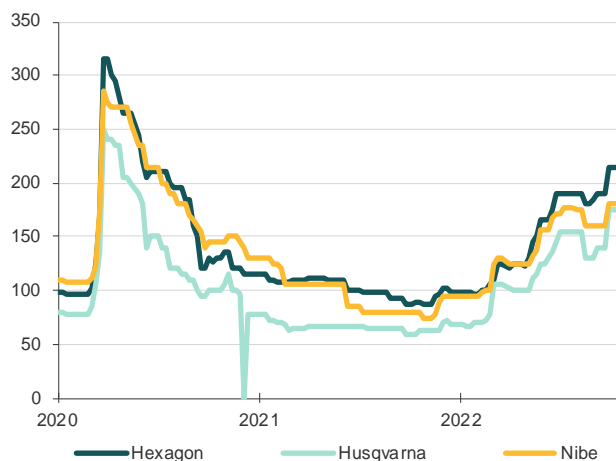


Indicative SEK credit spreads over 3-month STIBOR
Subordinated bank, 5-year tenor (bp)



Charts: indicative spread level details (5/6)

Indicative SEK credit spreads over 3-month STIBOR
Investment grade industrials, 5-year tenor (bp)



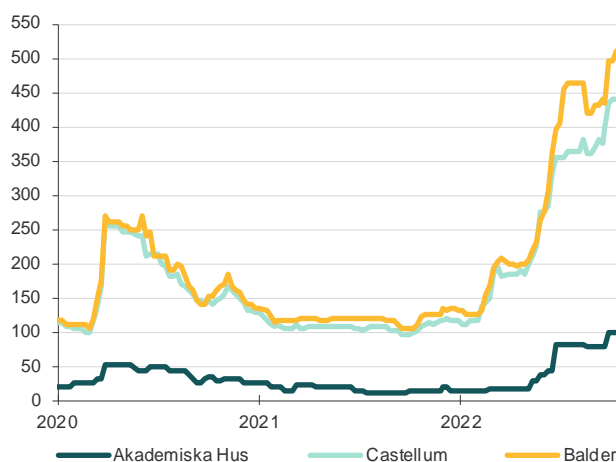
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Investment grade industrials, 5-year tenor (bp)



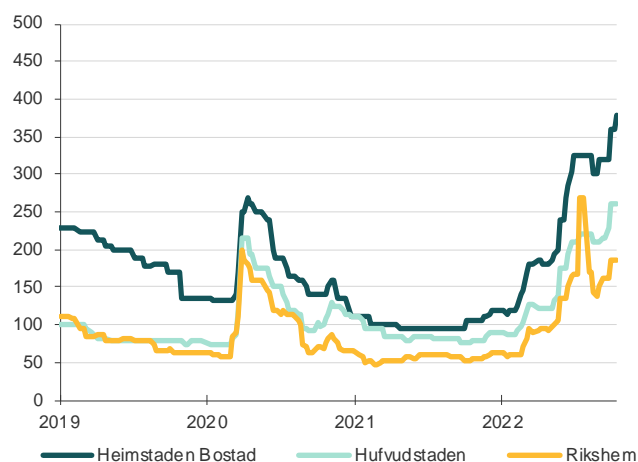
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



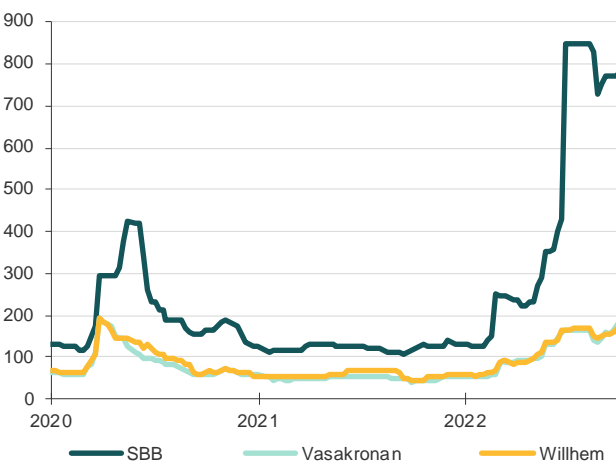
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



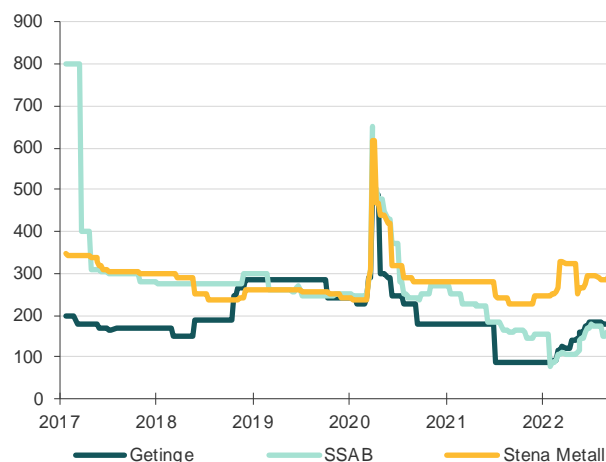
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



Source: DNB Markets Credit Research

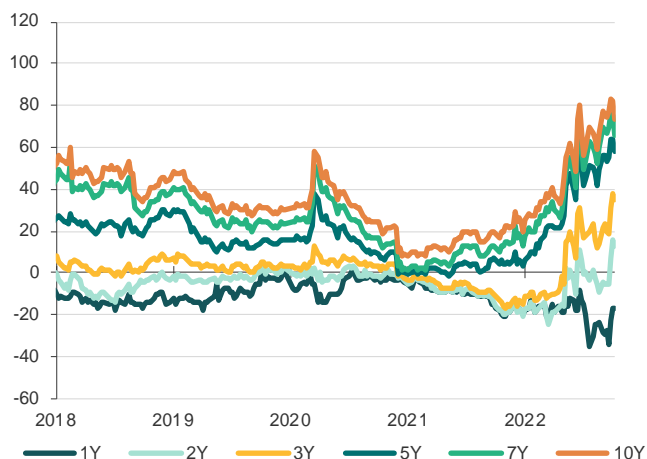
Indicative SEK credit spreads over 3-month STIBOR
High yield industrials, 5-year tenor (bp)



Source: DNB Markets Credit Research

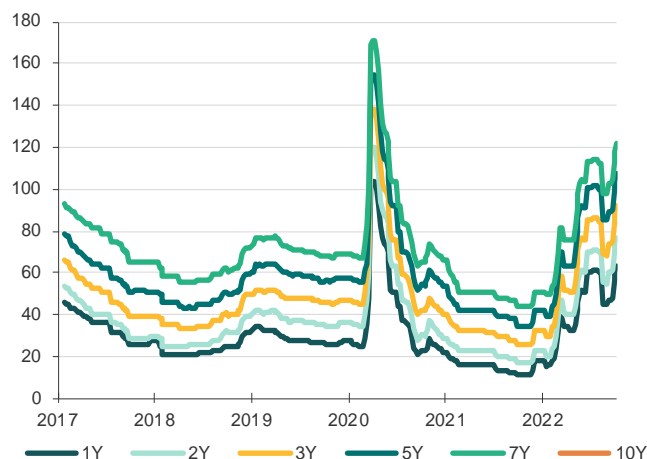
Charts: indicative spread level details (6/6)

Indicative SEK credit spreads over 3-month STIBOR
Benchmark covered bond, by tenor (bp)



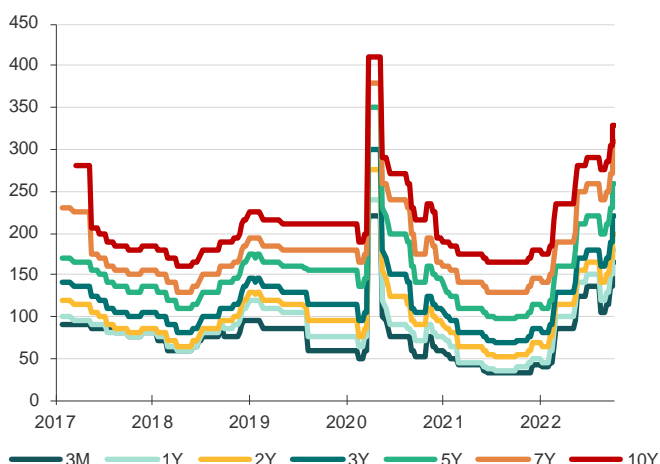
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Senior unsecured bank average, by tenor (bp)



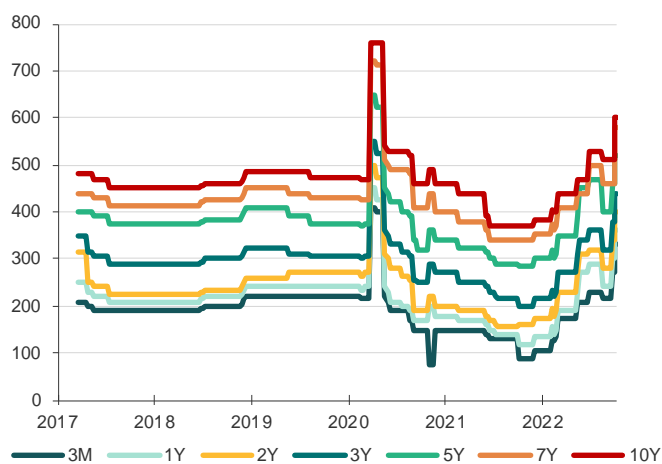
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Subordinated bank, by tenor (bp)



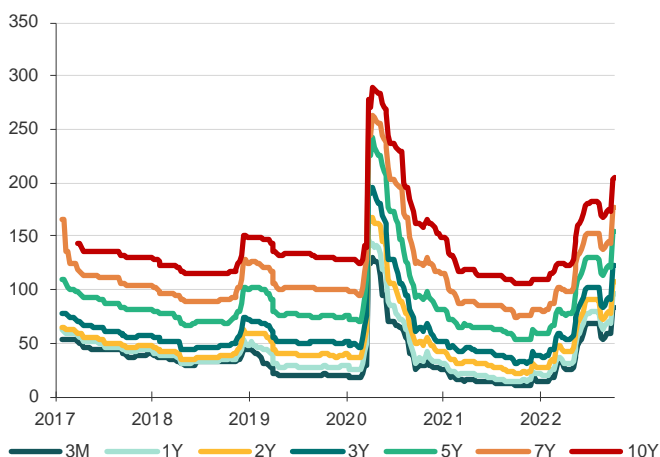
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
AT1, by tenor (bp)



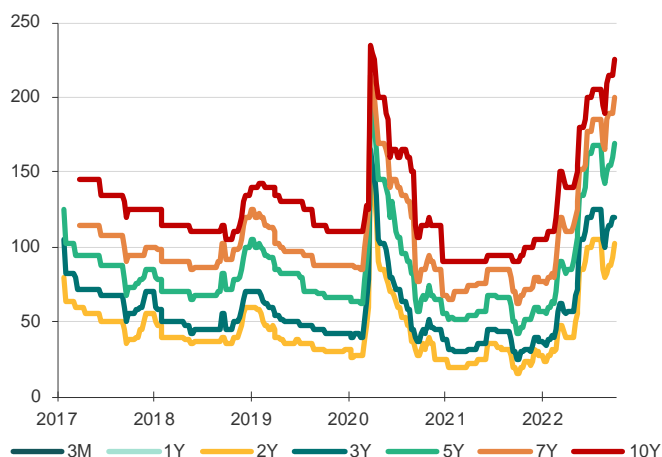
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Industrials average, by tenor (bp)



Source: DNB Markets Credit Research

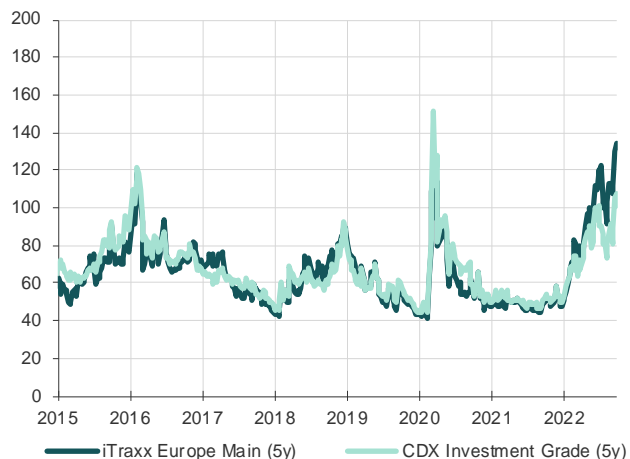
Indicative SEK credit spreads over 3-month STIBOR
Real estate average, by tenor (bp)



Source: DNB Markets Credit Research

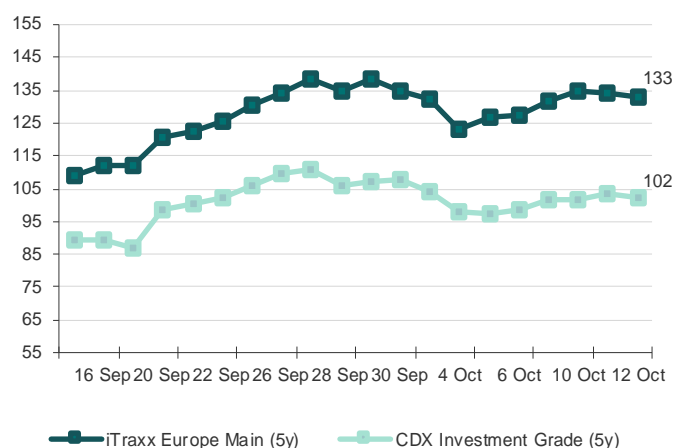
Charts: CDS indices

**iTraxx Europe Main and CDX Investment Grade
Past five years (bp)**



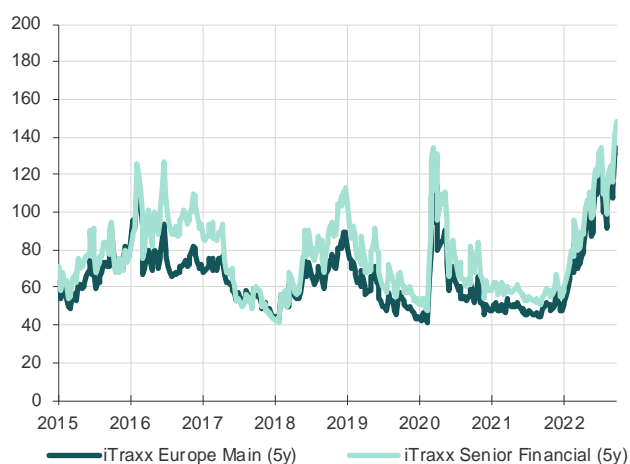
Source: Bloomberg

**iTraxx Europe Main and CDX Investment Grade
Past 20 days (bp)**



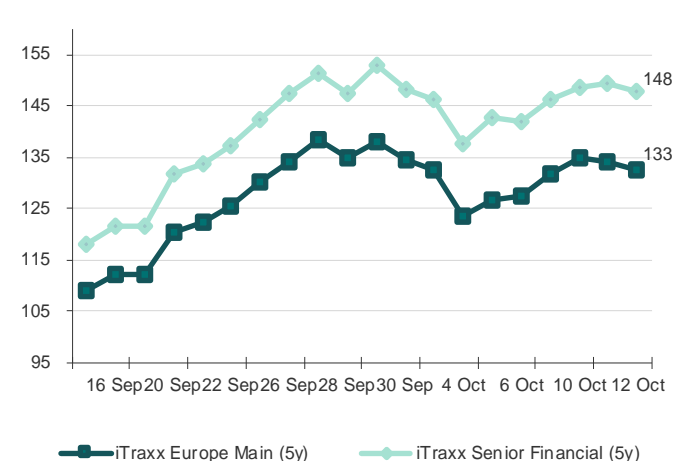
Source: Bloomberg

iTraxx Europe Main / Senior Financial – past five years (bp)



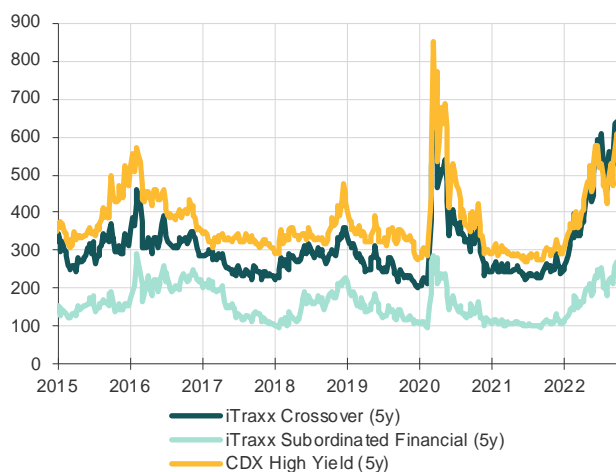
Sources: Bloomberg

iTraxx Europe Main / Senior Financial – past 20 days (bp)



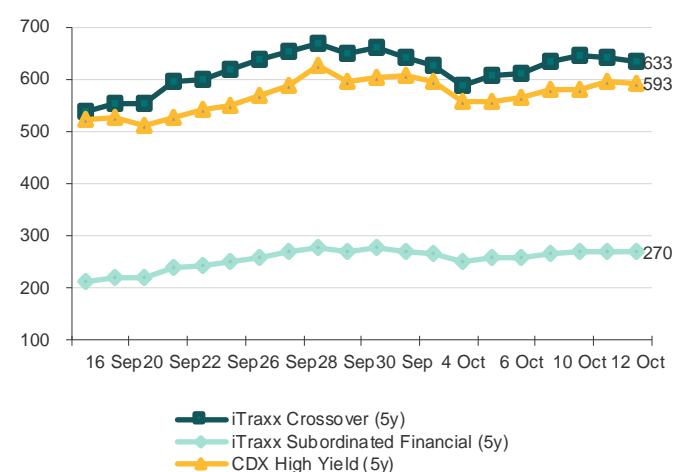
Sources: Bloomberg

iTraxx Crossover, Europe Subordinated Financial and CDX High Yield – past five years (bp)



Sources: Bloomberg

iTraxx Crossover, Europe Subordinated Financial and CDX High Yield – past 20 days (bp)



Sources: Bloomberg

Bank curve constituents

Bank 1	Bank 2	Bank 3
Cooperatieve Rabobank U.A.	Nordea Direct Bank ASA	BN Bank ASA
DNB Bank ASA	SpareBank 1 Modum	Fana Sparebank
Sbanken ASA	SpareBank 1 Nord-Norge	KLP Banken AS
Svenska Handelsbanken AB (publ)	SpareBank 1 Østlandet	Landkreditt Bank AS
	SpareBank 1 SMN	OBOS-banken AS
	SpareBank 1 Sørøst-Norge	Sandnes Sparebank
	SpareBank 1 SR-Bank ASA	Sparebank 1 Helgeland
	Sparebanken Møre	SpareBank 1 Nordmøre
	Sparebanken Øst	SpareBank 1 Østfold Akershus
	Sparebanken Sogn og Fjordane	SpareBank 1 Ringerike Hadeland
	Sparebanken Sør	Storebrand Bank ASA
	Sparebanken Vest	Totens Sparebank
	Swedbank AB (publ)	
Bank 4	Bank 5	Bank 6
Aurskog Sparebank	Flekkefjord Sparebank	Agder Sparebank
Danske Bank A/S	Jyske Bank A/S	Arendal og Omegns Sparekasse
Haugesund Sparebank	Melhus Sparebank	Blaker Sparebank
Jæren Sparebank	Orkla Sparebank	Eidsberg Sparebank
Jernbanepersonalets Sparebank	Romerike Sparebank	Grong Sparebank
Skue Sparebank	Skagerrak Sparebank	Høland og Setskog Sparebank
SpareBank 1 Hallingdal Valdres	Skudenes & Aakra Sparebank	Larvikbanken - Din Personlige
SpareBank 1 Søre Sunnmøre	SpareBank 1 Gudbrandsdal	Sparebank
Sparebanken Narvik	Sparebank 68 grader Nord	Lillesands Sparebank
Spareskillingsbanken		Luster Sparebank
		Marker Sparebank
		Odal Sparebank
		Ørland Sparebank
		Romsdal Sparebank
		Rørosbanken Røros Sparebank
		Sogn Sparebank
		SpareBank 1 Lom og Skjåk
		Sparebanken DIN
		Voss Sparebank
		Voss Veksel- og Landmandsbank ASA
Bank 7	Bank 8	
Aasen Sparebank	Åfjord Sparebank	
Andebu Sparebank	Etne Sparebank	
Askim & Spydeberg Sparebank	Evje og Hornnes Sparebank	
Berg Sparebank	Gildeskål Sparebank	
Bien Sparebank ASA	Grue Sparebank	
Bjugn Sparebank	Haltdalen Sparebank	
Drangedal Sparebank	Hemne Sparebank	
Hegra Sparebank	Kvinesdal Sparebank	
Hjartdal og Gransherad Sparebank	Ørskog Sparebank	
Hjelmeland Sparebank	Rindal Sparebank	
Nidaros Sparebank	Soknedal Sparebank	
Opdals Sparebank	Tysnes Sparebank	
Oslofjord Sparebank		
Selbu Sparebank		
Søgne og Greipstad Sparebank		
Stadsbygd Sparebank		
Strømmen Sparebank		
Sunndal Sparebank		
Tinn Sparebank		
Tolga-Os Sparebank		
Trøgstad Sparebank		

12 October 2022

Covered bond curve constituents

Covered bond 1 Benchmark	Covered bond 2 Highly liquid, > NOK4bn	Covered bond 3 Rated issuers, >NOK2bn
DNB Boligkreditt AS	Danske Bank A/S	Bustadkreditt Sogn og Fjordane AS
Gjensidige Bank Boligkreditt AS	Eika Boligkreditt AS	KLP Boligkreditt AS
Nordea Eiendoms-kreditt AS	OBOS Boligkreditt AS	Møre Boligkreditt AS
SpareBank 1 Boligkreditt AS	Sbanken Boligkreditt AS *	Sbanken Boligkreditt AS *
Stadshypotek AB	Sparebanken Sør Boligkreditt AS	Sparebanken Øst Boligkreditt AS
	Sparebanken Vest Boligkreditt AS	Storebrand Boligkreditt AS
	SR-Boligkreditt AS	Verd Boligkreditt AS

Covered bond 4 Rated issuers, NOK0-2bn
Fana Sparebank Boligkreditt AS
Helgeland Boligkreditt AS
Landkreditt Boligkreditt AS
SSB Boligkreditt AS
Totens Sparebank Boligkreditt AS

Source: DNB Markets

Note * Issuers have bonds priced at both covered bond 2 and 3 curves

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