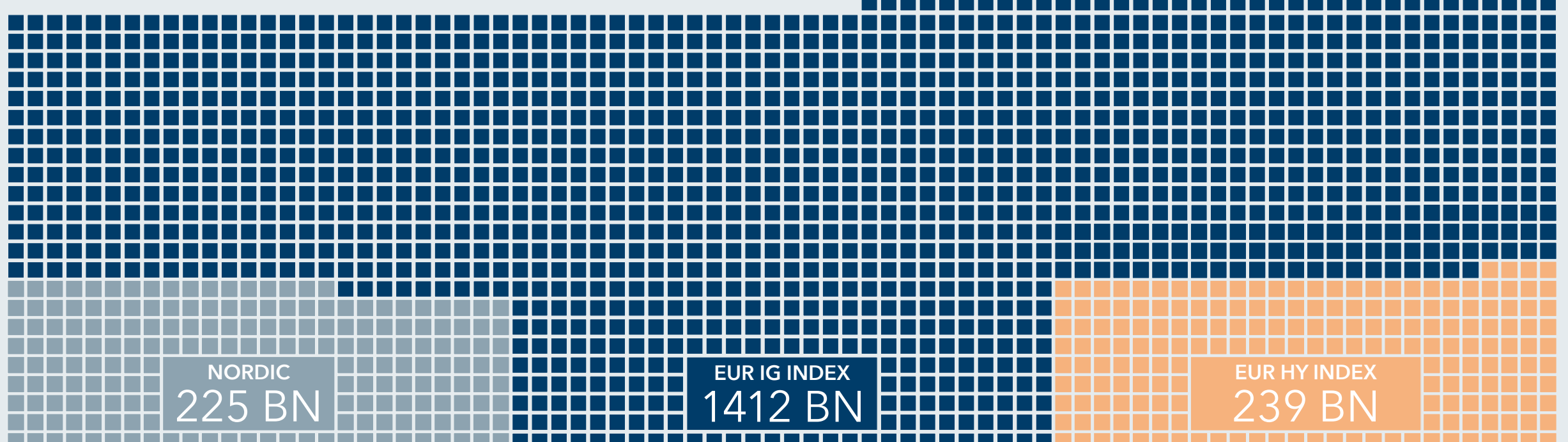


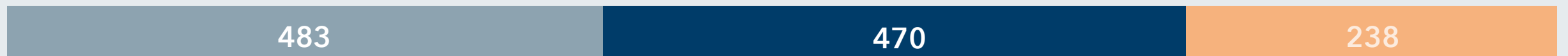
THE NORDIC BOND MARKET

The Nordic bond market offers a great variety of sectors, local mix and structure. They bring diversification and additional returns to the bond portfolio.

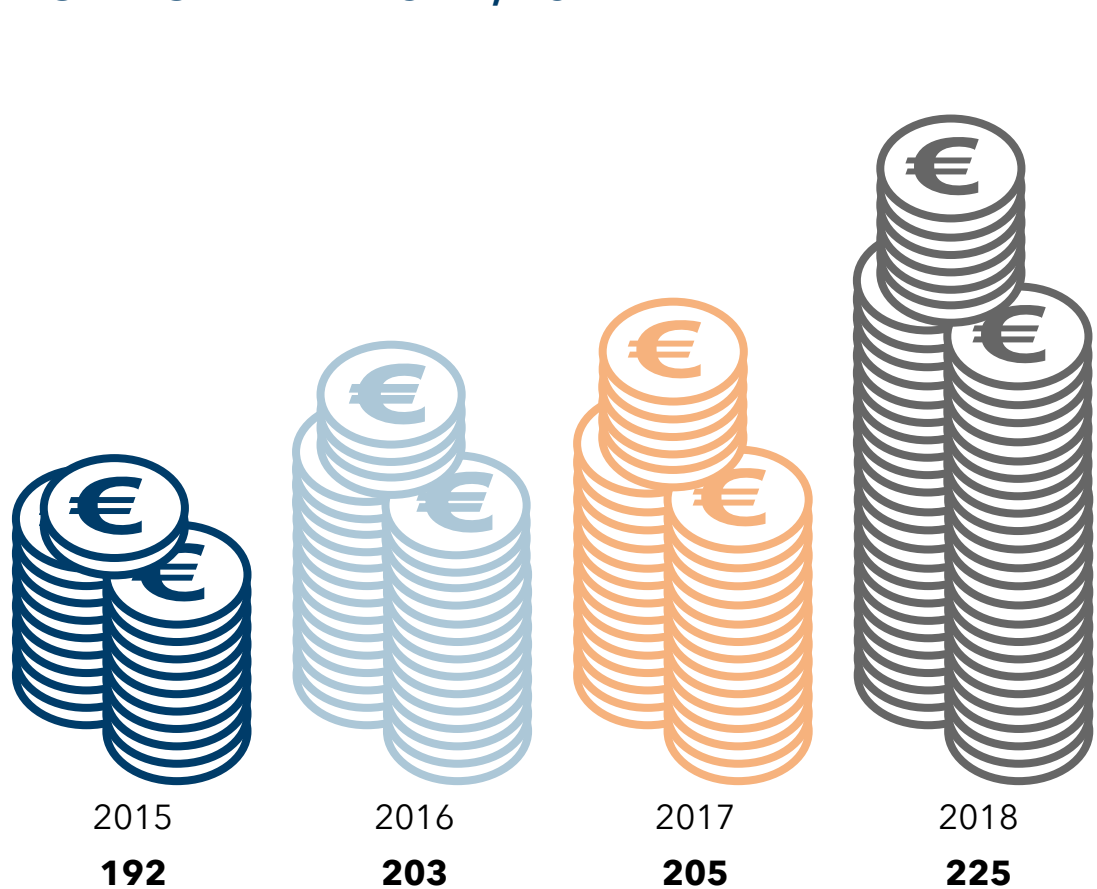
EU MARKET SIZE



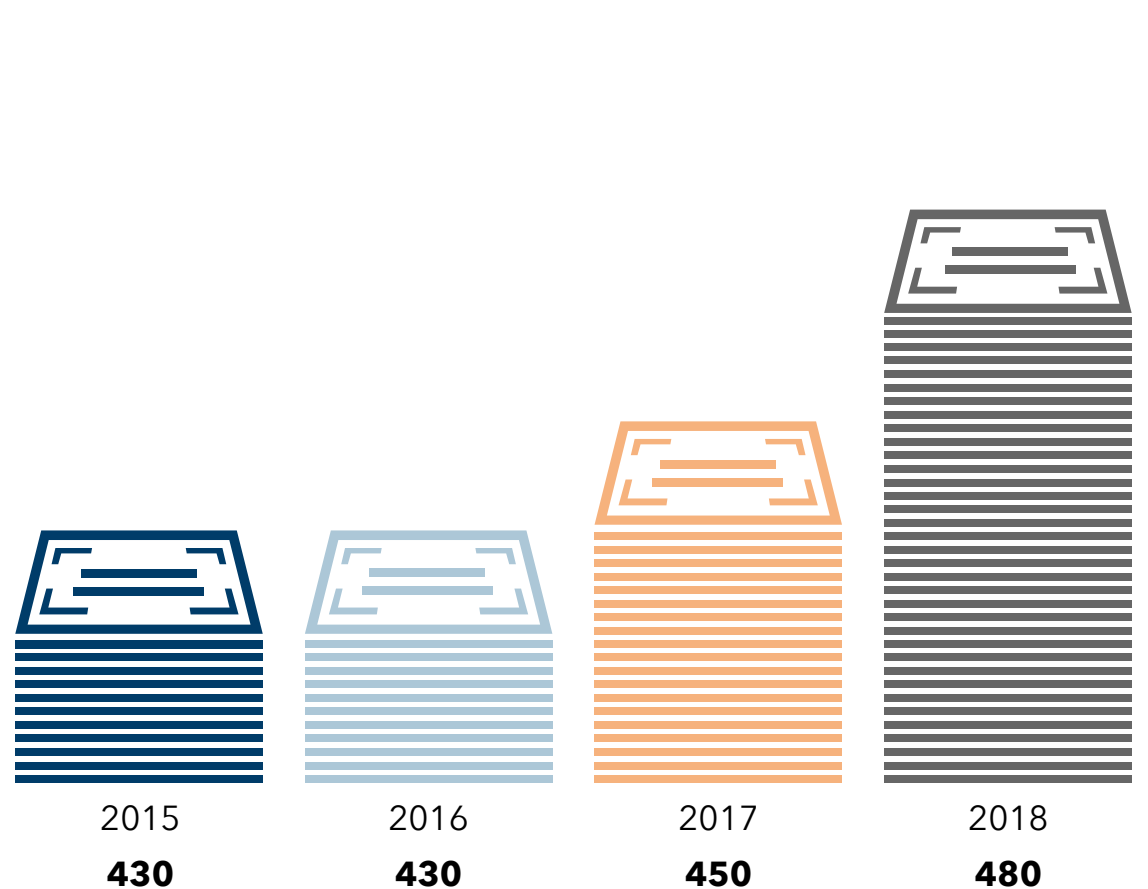
NUMBER OF ISSUERS



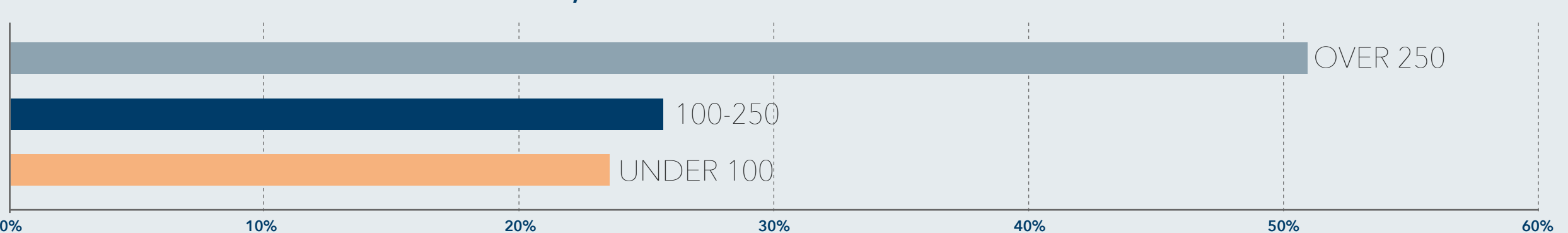
NORDIC MARKET SIZE, EUR BN



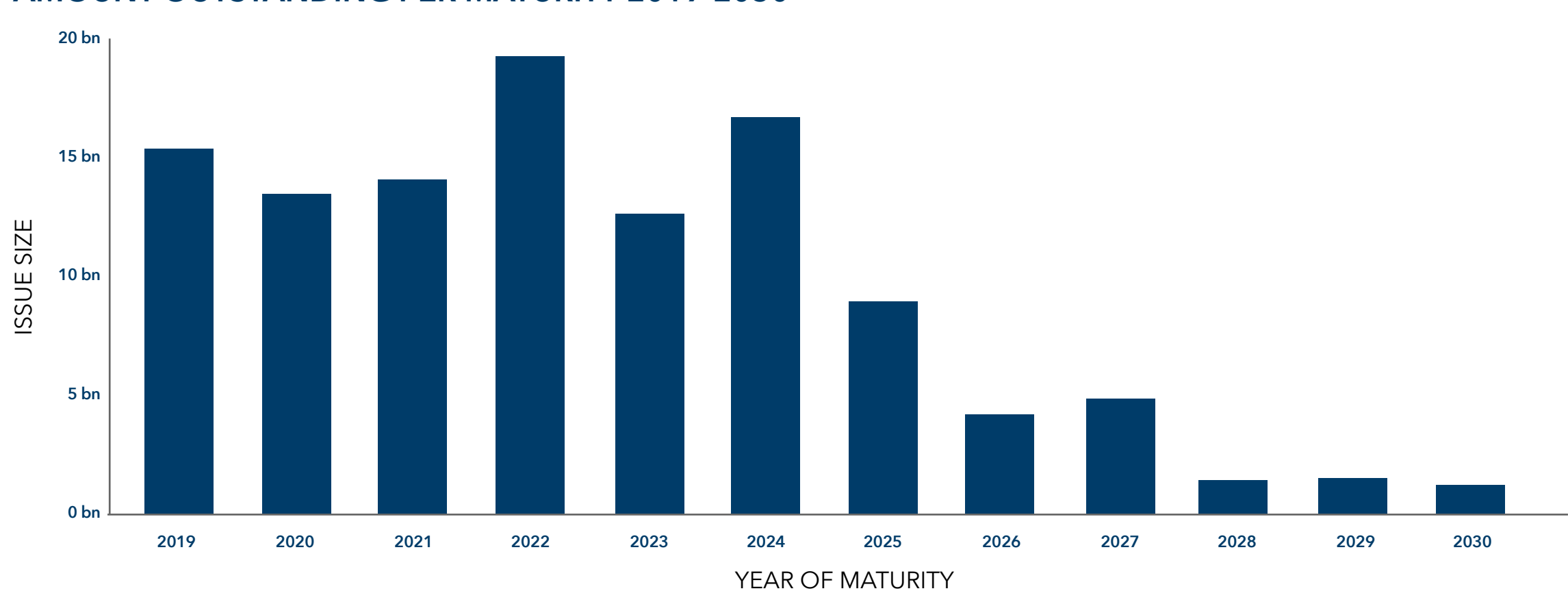
NORDIC ISSUER COUNT



AMOUNT OUTSTANDING PER ISSUE SIZE, EUR MN



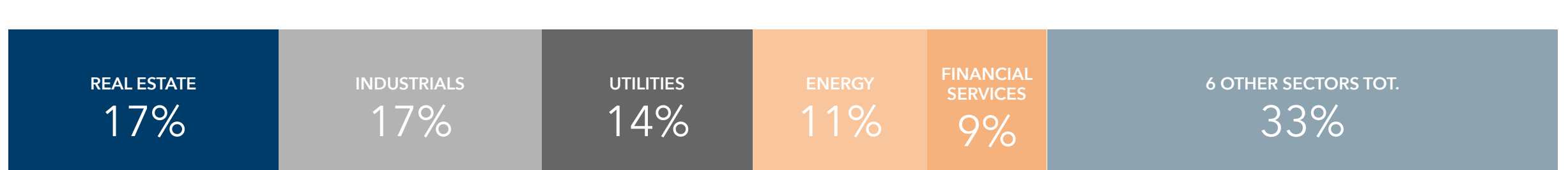
AMOUNT OUTSTANDING PER MATURITY 2019-2030



RATING DISTRIBUTION



A GREAT VARIETY OF SECTORS



SOME OF THE BIGGEST ISSUERS IN THE NORDICS

<p>INVESTMENT GRADE</p> <p>Statkraft AS Country of origin: Norway Amount out: EUR 4250 MN</p> <p>↑</p> <p>18% of all minimum EUR 30 MN bonds have a Bloomberg composite rating of AA+ to A-</p>	<p>UNRATED</p> <p>Neste Oyj Country of origin: Finland Amount out: EUR 900 MN</p> <p>BillerudKorsnäs AB Country of origin: Sweden Amount out: EUR 400 MN</p> <p>Kemira Oyj Country of origin: Finland Amount out: EUR 450 MN</p>	<p>HIGH YIELD</p> <p>Volvo Car AB Country of origin: Sweden Amount out: EUR 800 MN</p> <p>↑</p> <p>40% of all minimum EUR 30 MN bonds are from Sweden, 26% from Norway and Finland, 8% from Denmark.</p>
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NORDIC VS. EURO CORE: COMPARABLE QUALITY, BETTER VALUE

	TELE2	Deutsche Telekom	kpn
Nordic / Euro index	Nordic	Euro Index	Euro Index
Home country	Sweden	Germany	Netherlands
Sector	Telecom	Telecom	Telecom
Bond credit rating	Unrated	BBB+	BBB+
Typical bond	FRN 03/2022	4.25% 07/2022	4.25% 07/2022
Market Cap	5.8 bn	66.9 bn	9.5 bn
Net debt leverage	1.4x	2.3x	2.8x
Z-spread (bp)	74 bp	13 bp	32 bp

In September 2018, Tele2 received an official BBB rating, applicable as of August 2018.



For more in-depth information on the Nordic bond market, download the Nordic Bond White Paper on evli.com/nordicbonds

Sources: Evli, Bloomberg

This publication is based on sources that Evli considers correct and reliable. Read more: evli.com/disclaimer.