



Nordea

Nordea Hypotek Covered Bonds

Q2 2019 Debt investor presentation

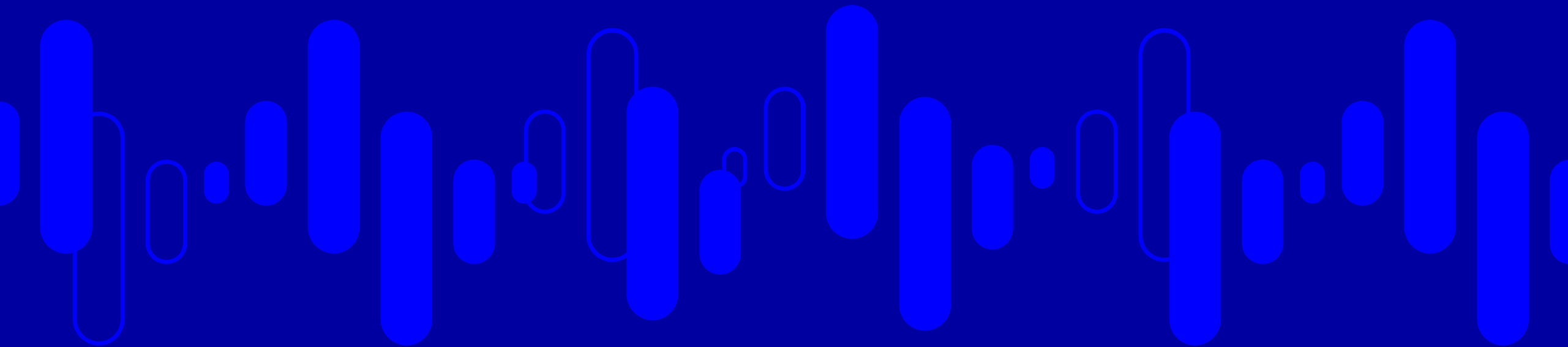


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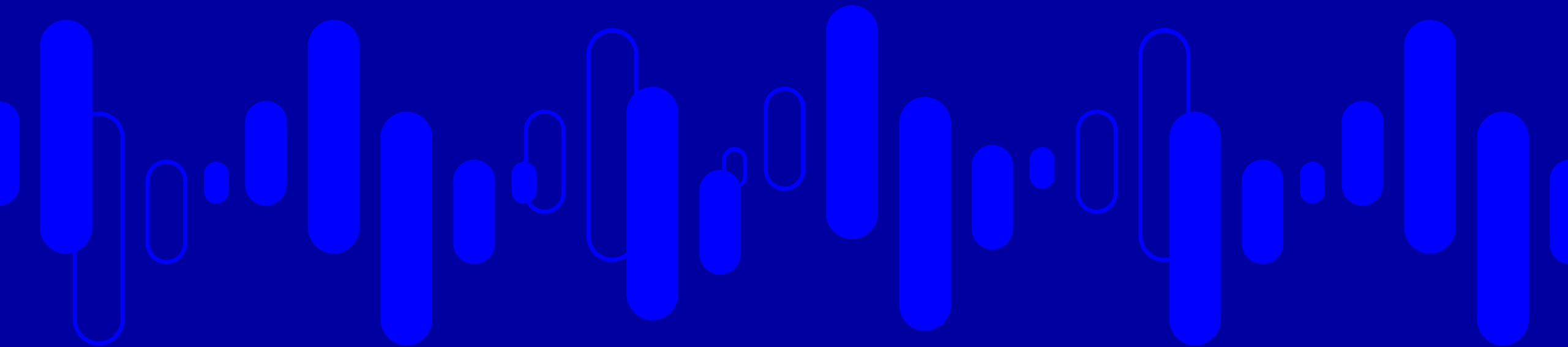
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1. In brief

2. Cover pool characteristics



3. Asset quality

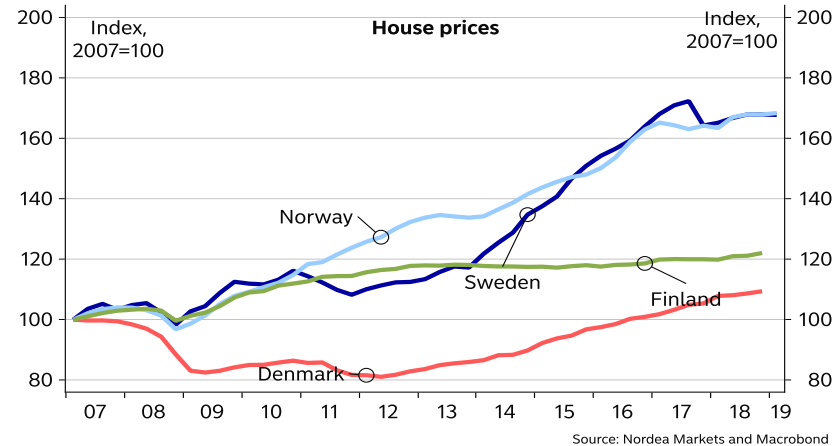


4. Covered Bond framework

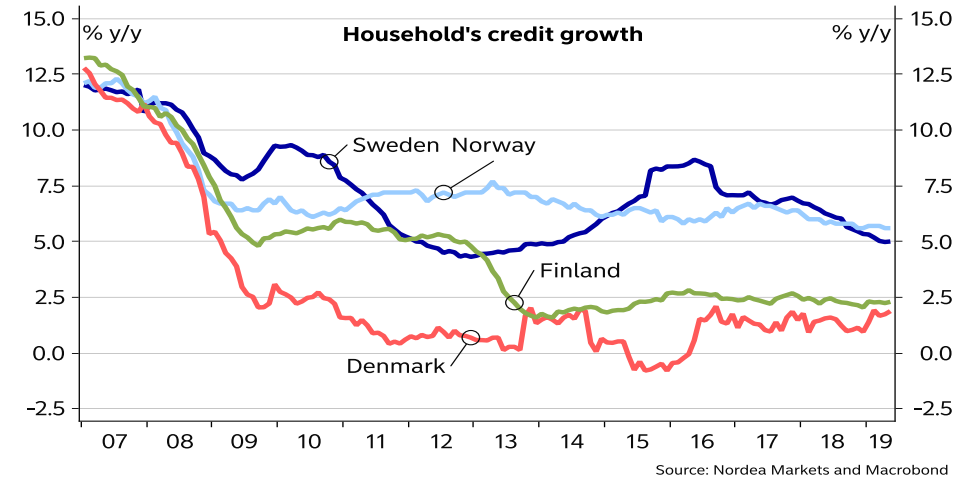
5. Macro

House price development in the Nordics

House prices



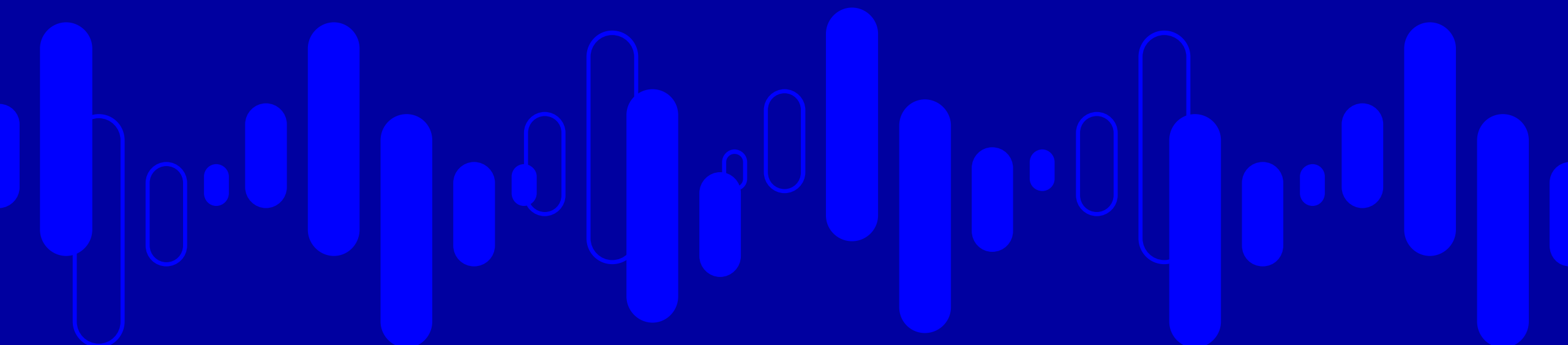
Household's credit growth



Comments

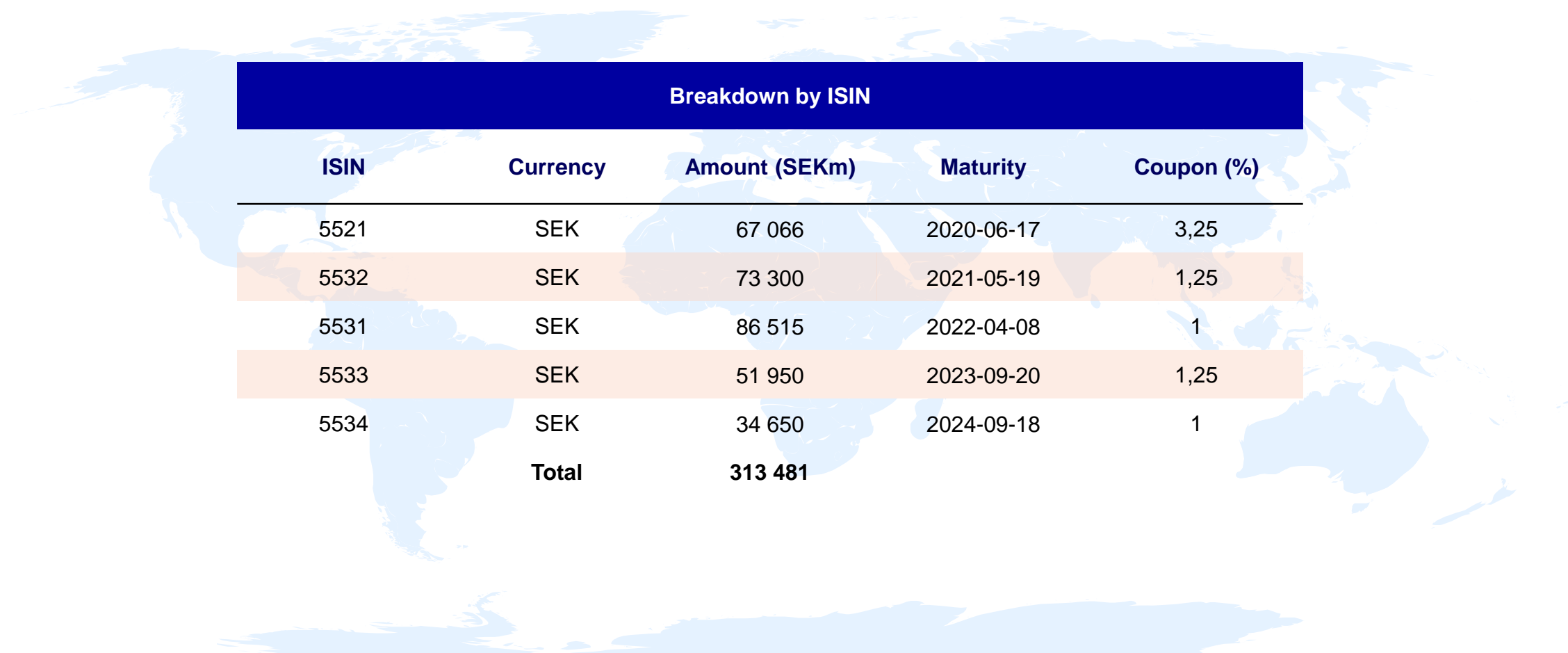
- Recent quarters have shown stabilisation in the Swedish and Norwegian housing markets, while prices continue to rise in Denmark and to some extent also in Finland. Credit growth in the Nordics is showing signs of stabilisation
- In Sweden, house prices declined during H2 2017 but have since then risen slightly. The current main risks are the high supply of homes as well as signs of a weaker labour market. However, mortgage rates have historically had a strong correlation with the price development and they will most likely remain low
- In Norway, primarily in Oslo, house prices turned down during 2017, but have leveled out and even increased somewhat in Oslo. The downturn was primarily driven by stricter lending requirements introduced 1 January 2017. Largely unchanged prices are forecast ahead, as dampened demand from rising interest rates will be balanced by a strengthening labour market and household purchasing power
- In Denmark, tighter regulations have been implemented in an attempt to prevent price bubbles in the housing market. Housing prices are expected to increase only slightly faster than inflation in the coming years

6. Further information



Nordea Hypotek – outstanding benchmark covered bonds

Q2 2019



Breakdown by ISIN				
ISIN	Currency	Amount (SEKm)	Maturity	Coupon (%)
5521	SEK	67 066	2020-06-17	3,25
5532	SEK	73 300	2021-05-19	1,25
5531	SEK	86 515	2022-04-08	1
5533	SEK	51 950	2023-09-20	1,25
5534	SEK	34 650	2024-09-18	1
	Total	313 481		

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