

Nordea



Investor Presentation Q1 2018

Nordea Kredit

04.05.2018

Introduction and contact information

This Investor Presentation has been compiled by Nordea Kredit for information purposes only.

The presentation offers data on Nordea Kredit and the mortgage collateral supporting outstanding covered mortgage bonds (SDRO) and mortgage bonds (RO).

Content:

- Nordea Kredit – in brief
- Ratings and OC
- Loan portfolio
- Asset quality
- Legislation

(All data as per 28 March 2018 unless otherwise indicated)

If you have any questions, please feel free to contact:



Morten Keil,

Head of STF & IB, Copenhagen & Oslo
+45 3333 1875



Finn Nicolaisen,

First Vice President, STF & IB, Copenhagen & Oslo
+45 3333 1625

In brief

Profile

Founded	1993
Number of employees (FTEs) (Q4 2017)	111
Profit before tax (2017)	DKK 2,242m
Cost-income ratio (2017)	11.7%
Capital ratio (of which Tier 1) (Q4 2017)	32.9% (29.7%)
Supervised by the DFSA (Finanstilsynet)	
All SDRO and RO bonds are ECBC labelled	
More information at nordeakredit.dk	

Asset quality

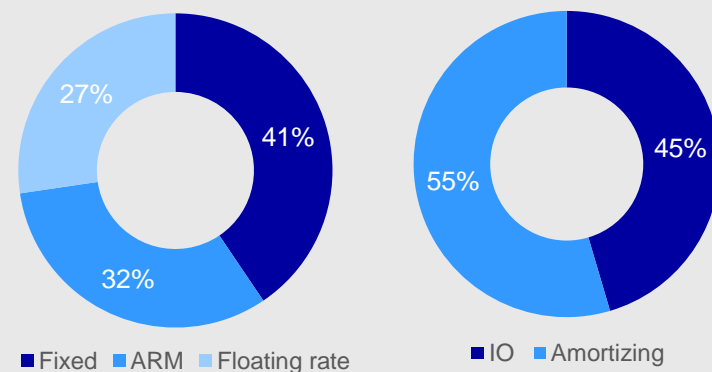
LTV overall average (Q1 2018)	60.2%
Arrears (Owner occupied dwellings and holiday homes) ¹	0.16%

Portfolio

Mortgage loans, nom. value (Q1 2018) DKK 384.7bn

Market share (Q1 2018) 14.2%

Portfolio by type of loan:



Rating of bonds

Moody's	Aaa
Standard & Poor's	AAA

¹ Arrears as a percentage of the Q4, 2017 scheduled payments – 3½ months after due date

Ratings and over-collateralisation

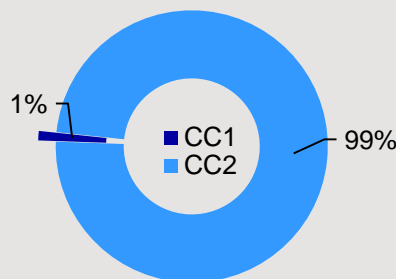
	Moody's		S&P		OC	
	CC1	CC2	CC1	CC2	CC1	CC2
Rating of issued bonds	Aaa	Aaa	AAA	AAA	25.2%	9.9%
Required OC/CE for Aaa and AAA rating	0	0	4.03%	2.50%		
TPI leeway / Unused uplift	7	6	4	4		

OC and CE requirements as set by Moody's and S&P, respectively.

TPI leeway and unused uplift as defined by Moody's and S&P, respectively.

Capital Centre 1 (DKK 4.3bn)

- Mortgage Bonds (Realkreditobligationer, "RO")
- No series are open for issuance and all are grandfathered covered bonds

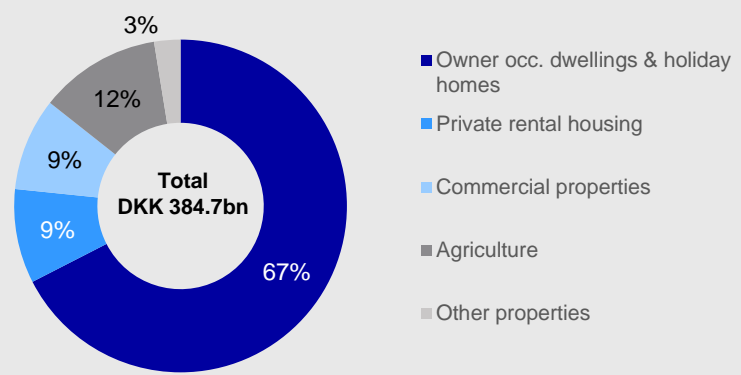


Capital Centre 2 (DKK 380.4bn)

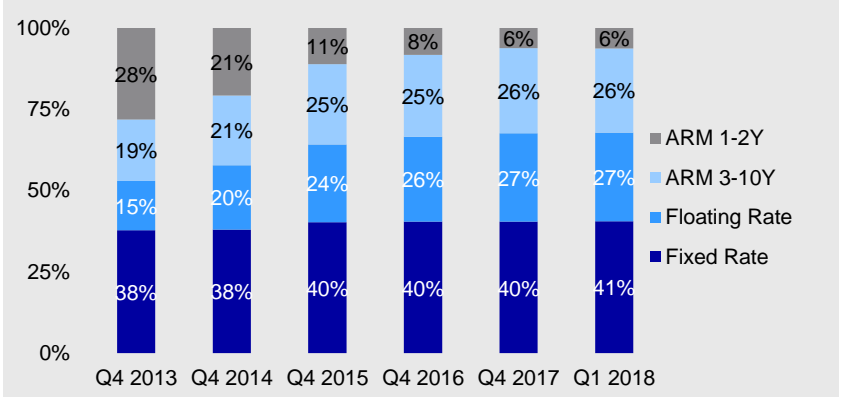
- Covered Mortgage Bonds (Særligt dækkede realkreditobligationer "SDRO")
- All bonds are covered according to UCITS/CRD

Loan portfolio and market share

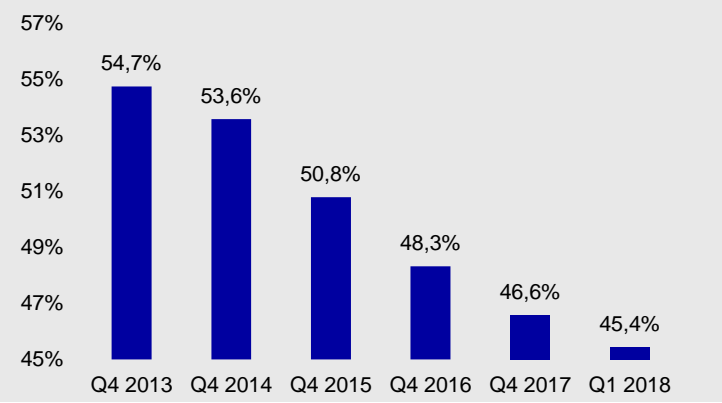
Loan portfolio by property category



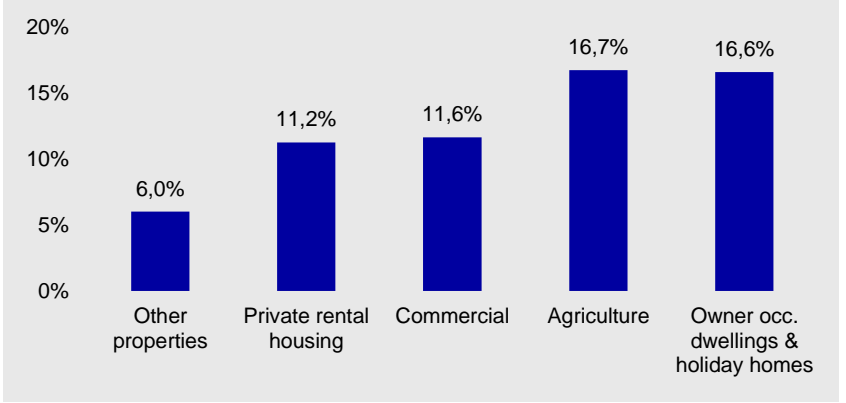
Portfolio by loan type



Share of interest-only mortgages



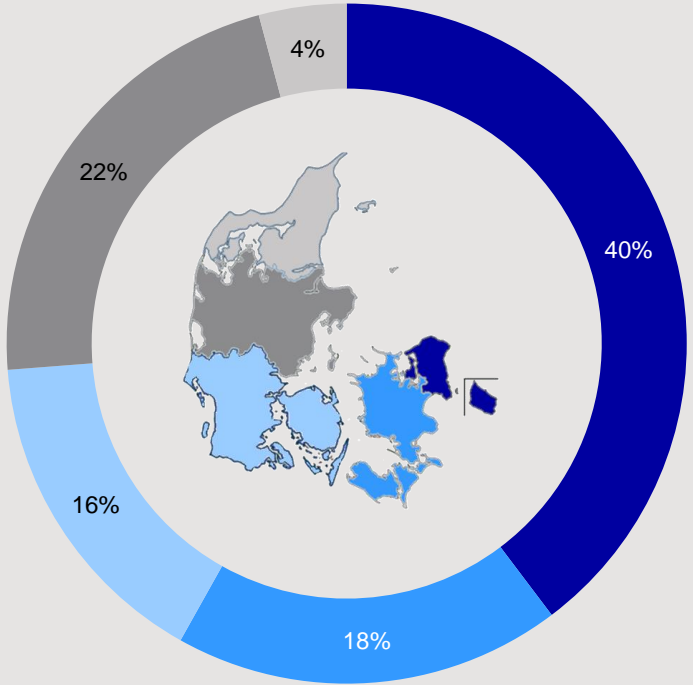
Market share¹ – 14.2% overall



¹⁾ Market share of all Danish mortgage bank loans

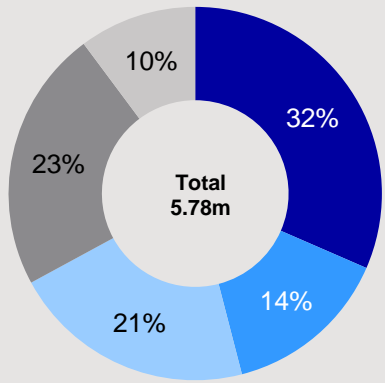
Loan portfolio by regions

All property categories

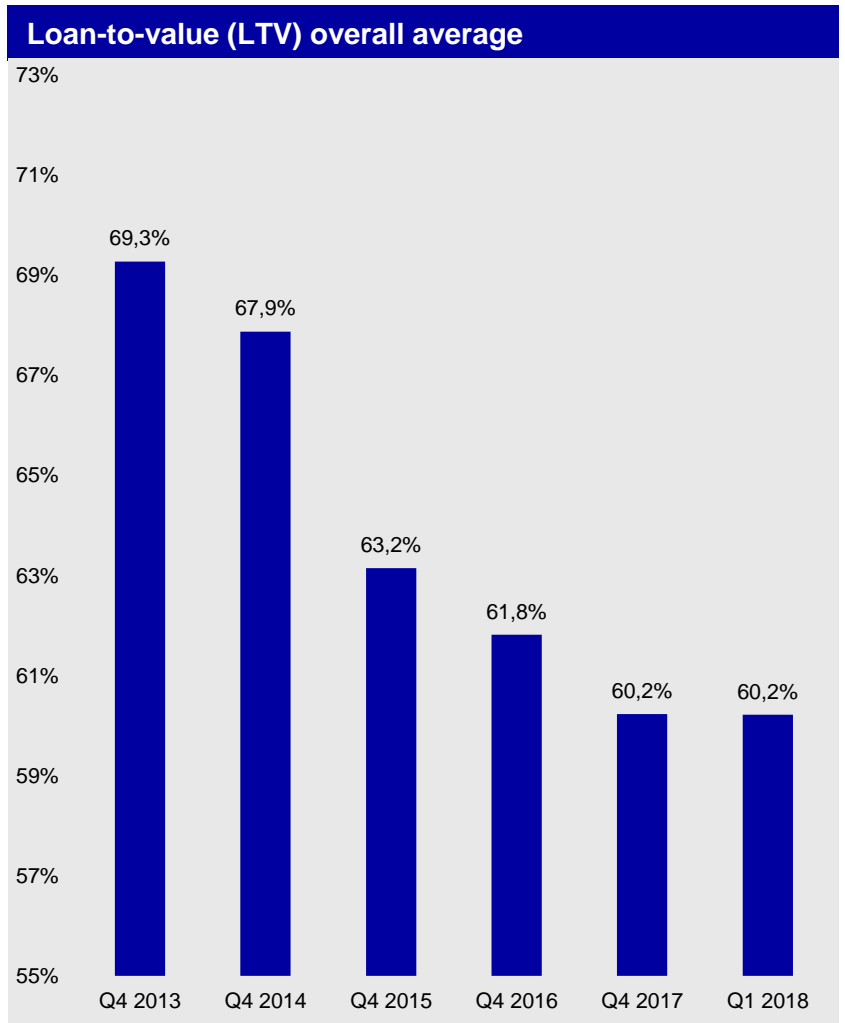
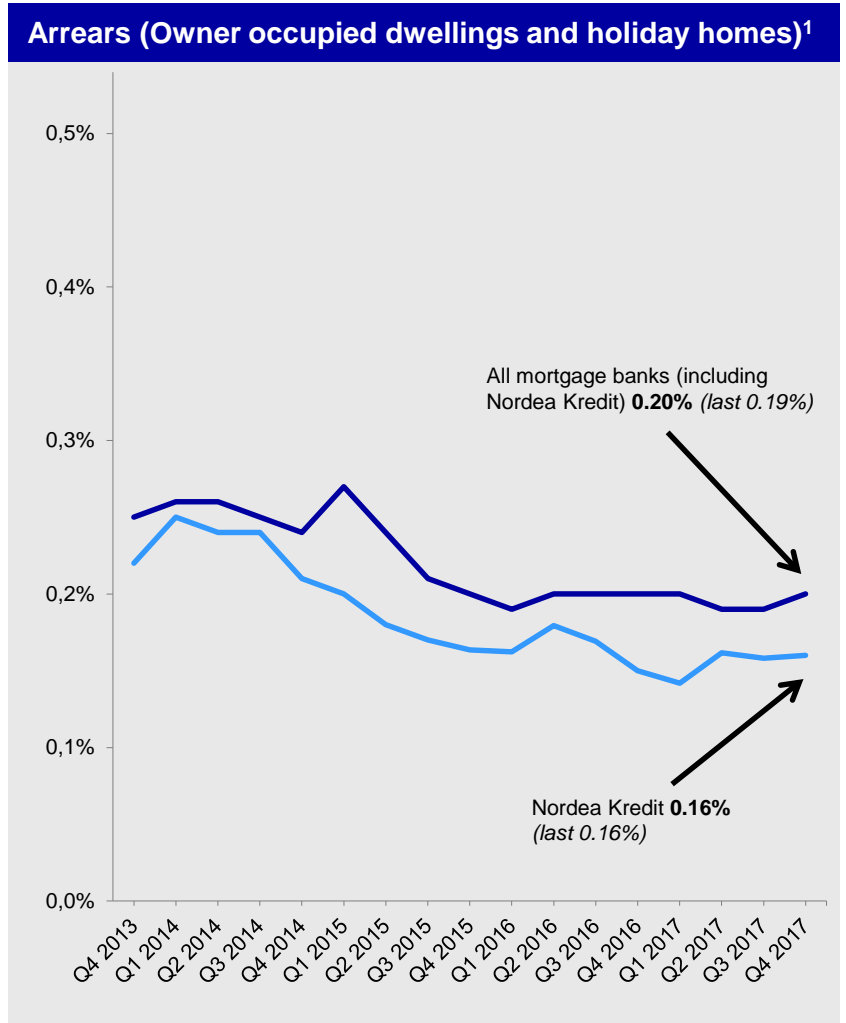


- Greater Copenhagen including Bornholm
- Remaining Zealand
- Southern Jutland & Funen
- Central Jutland
- Northern Jutland

Danish population by regions

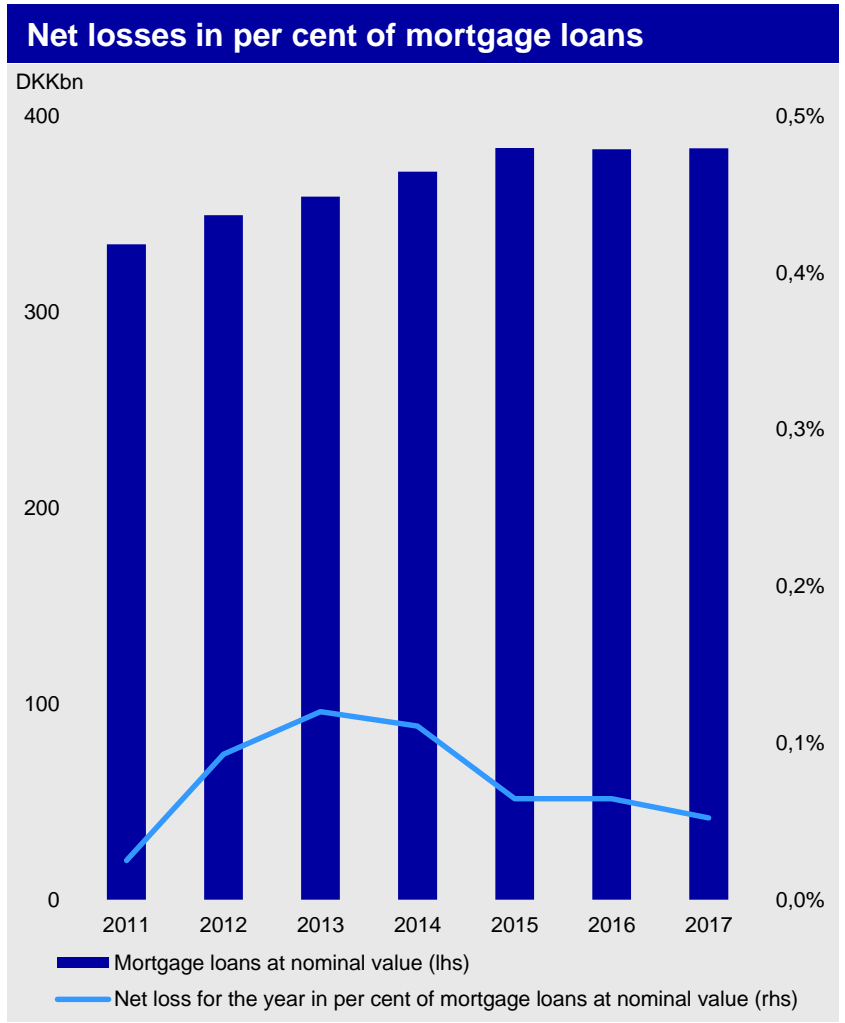
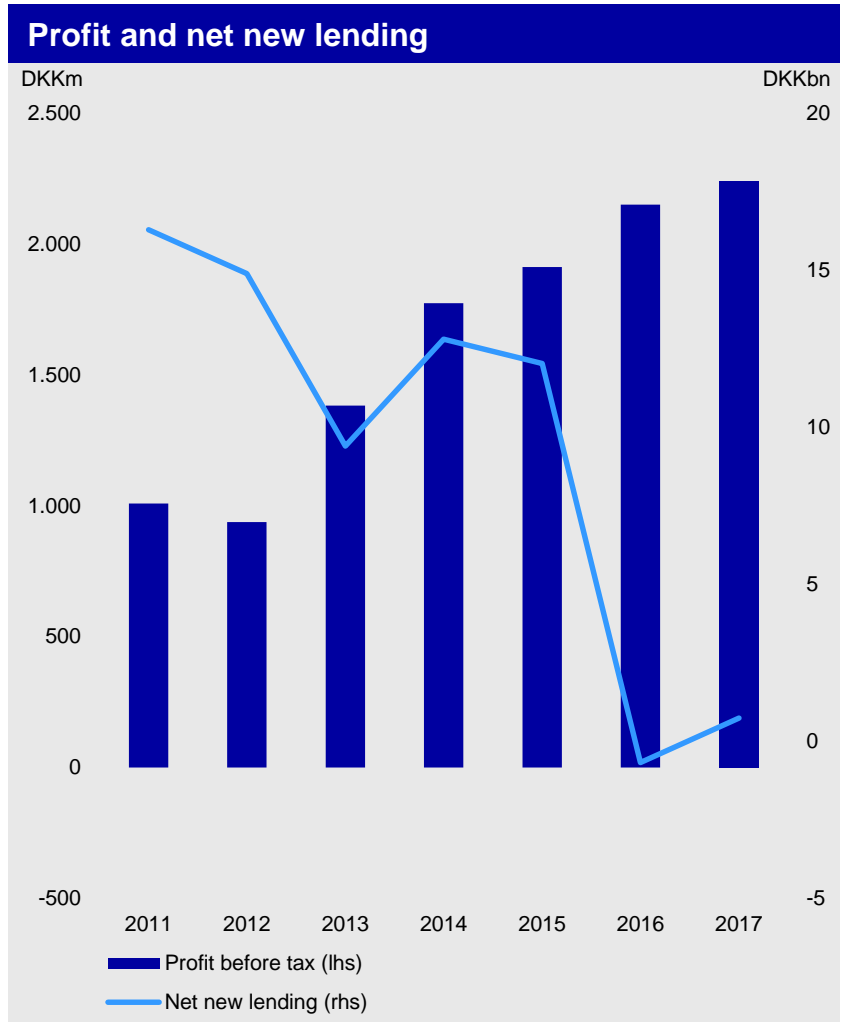


Asset quality



¹) Arrears as a percentage of the Q4, 2017 scheduled payments – 3½ months after due date

Profit and losses



Links to more information

Nordea Kredit

- Nordea Kredit ECBC harmonised transparency templates.
Link: <https://www.nordea.com/en/investor-relations/reports-and-presentations/bonds/nordea-kredit-covered-bonds/>
- Nordea Kredit financial reports.
Link: <https://www.nordea.com/en/investor-relations/reports-and-presentations/subsidiary-reports/nordeas-danish-subsidiary-reports/>

Legislation

- Danish mortgage financing is supervised by the DFSA (Finanstilsynet).
Link: <https://finanstilsynet.dk/en>
- Relevant legislation can be found in English at the DFSA's English website.
Link: <https://finanstilsynet.dk/en/Lovgivning>
- All mortgage bank legislation can be found in Danish at the DFSA's Danish website.
Link: <http://finanstilsynet.dk/da/Lovgivning/Lovsamling>

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