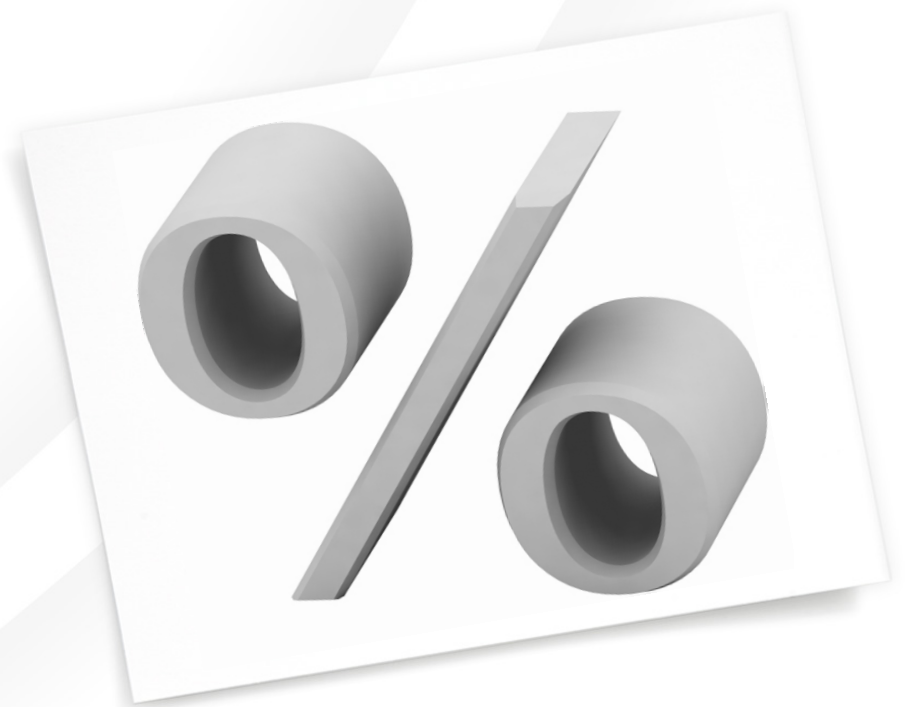




Nordea Kredit Investor Presentation – 2009 Q4

Published 11 February 2010



The Investor Presentation has been compiled by Nordea Kredit for information purposes only, and offers facts and figures on Nordea Kredit, and the mortgage collateral supporting outstanding mortgage bonds and covered mortgage bonds.

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

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- **Loan-to-value** (*For detailed information on LTV please refer to “LTV Report 2009 Q4”*)
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- **Macro economic factors**

Nordea Kredit – in brief I

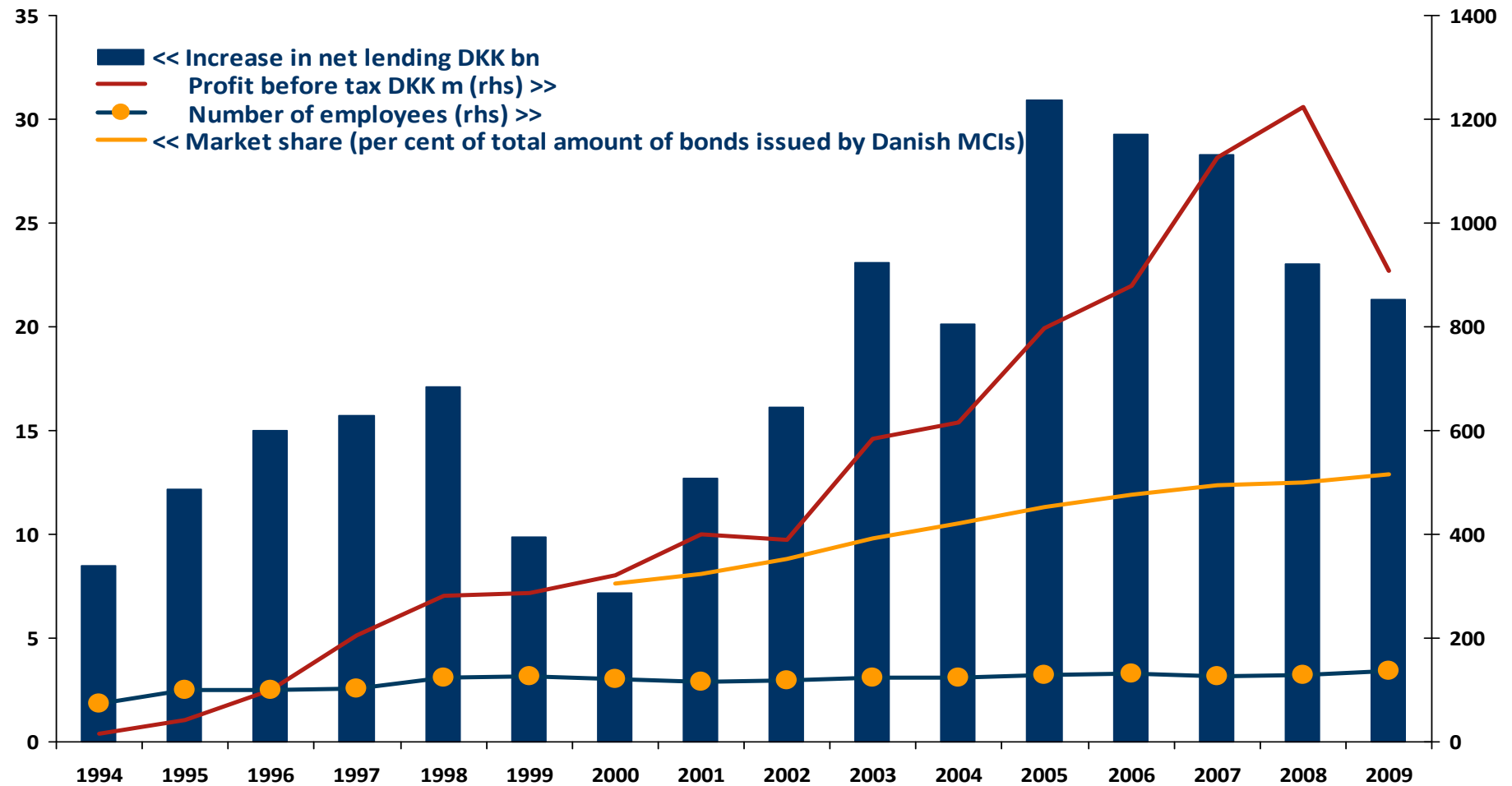
- Founded in 1993, number of employees 138
- Nordea Kredit issues mortgage bonds and covered mortgage bonds
- All bonds issued by Nordea Kredit are rated AAA (S&P) and Aaa (Moody's)
- Profit before tax 2009: 908 m DKK, RoE 6,5%, Cost/Income ratio 16.9%
- Mortgage loans at nominal value 2009 Q4: 295.7 bn DKK
- Mortgage loans at fair value 2009 Q4: 294.6 bn DKK
- Market share 2009 Q4:
 - All segments: 12.9% (2009 Q3: 12.7%)
 - Residential properties and holiday homes: 15.6% (2009 Q3: 15.5%)
 - Agriculture: 15.1% (2009 Q3: 14.8%)
 - Commercial properties: 10.5% (2009 Q3: 10.4%)

(Market share - percentage of total amount of bonds issued by Danish MCIs)

Nordea Kredit – in brief II

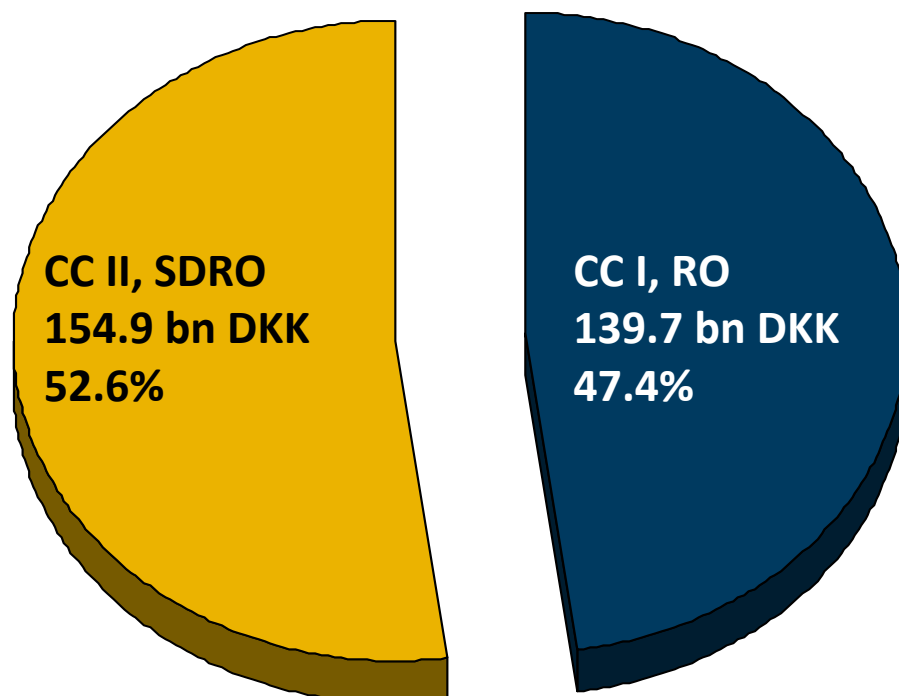
- **Late payments by borrowers 0.47%** (*Residential properties and holiday homes*)
3½ month after due date
- **Average LTV 2009 Q4: 66%** (*2009 Q3: 67%*)
- **Total capital ratio 9.9% and Tier 1 capital ratio 10.3%**
- **Completely match funded “Pass Through” setup - strict ALM** (*Asset Liability Management*)
- **Danish MCI’s are closely regulated and supervised by Finanstilsynet**
(*The Danish FSA*)

Nordea Kredit – in brief III



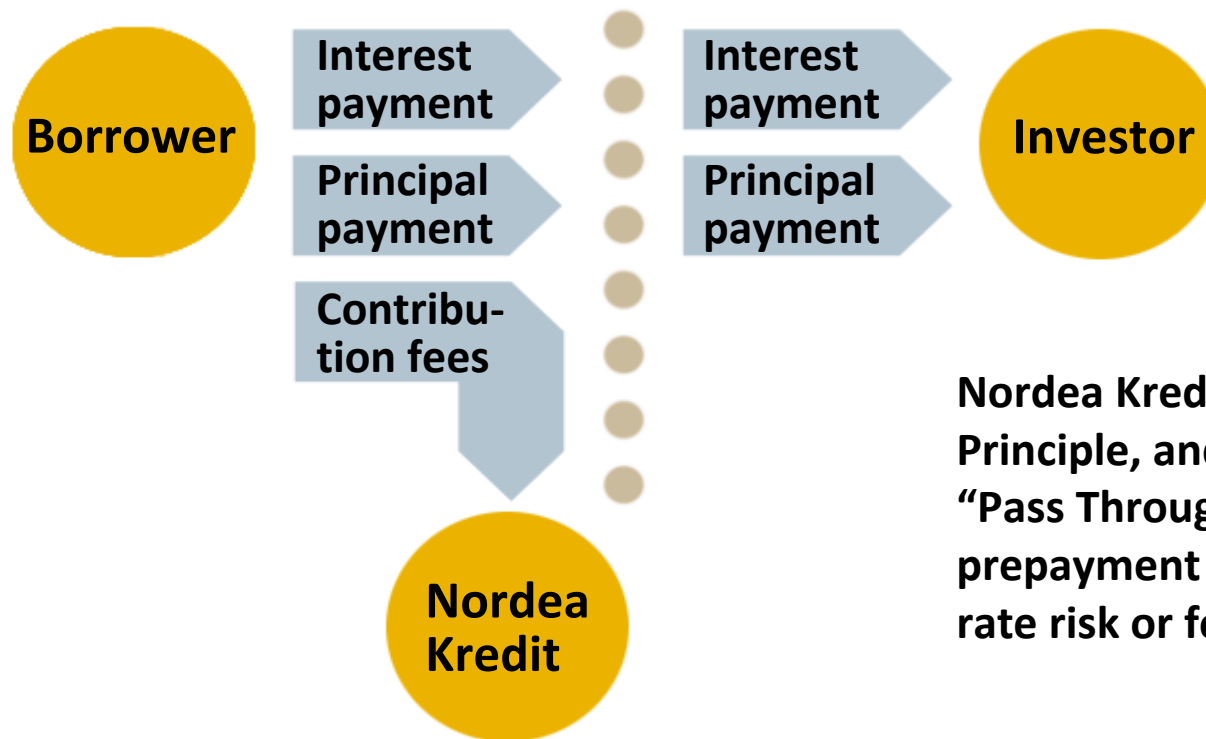
Nordea Kredit – Capital Centres 1 & 2 (CC I & II)

Mortgage loans at fair value 2009 Q4:



- **Nordea Kredit has two capital centres:**
 - CC I: Mortgage Bonds (Realkreditobligationer, “RO”) are issued out of CC I (1993 -), however only 1 ISIN is presently open for issuance. More than 97% of the bonds in CC I are covered bond grandfathered.
 - CC II: Covered Mortgage Bonds (“Særligt Dækkede Realkreditobligationer”, SDRO) are issued out of CC II (2007 -). All bonds in CC II are covered bonds.
- **New issues are almost exclusively covered mortgage bonds (SDROs).**

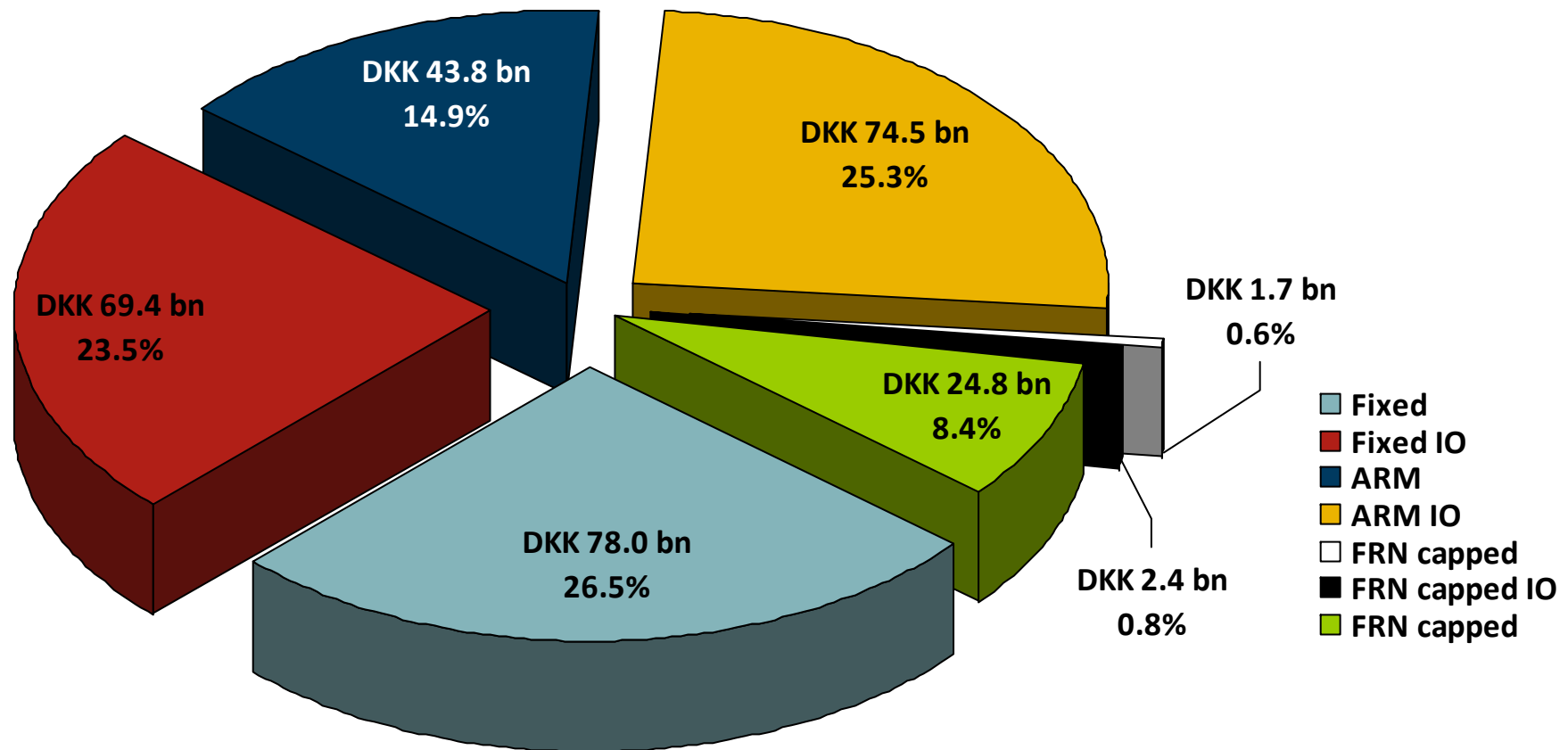
Match funded setup due to the strict Balance Principle



Nordea Kredit complies with the strict Balance Principle, and has a completely match funded “Pass Through” setup. Nordea Kredit has no prepayment risk, and only negligible interest rate risk or foreign exchange risk.

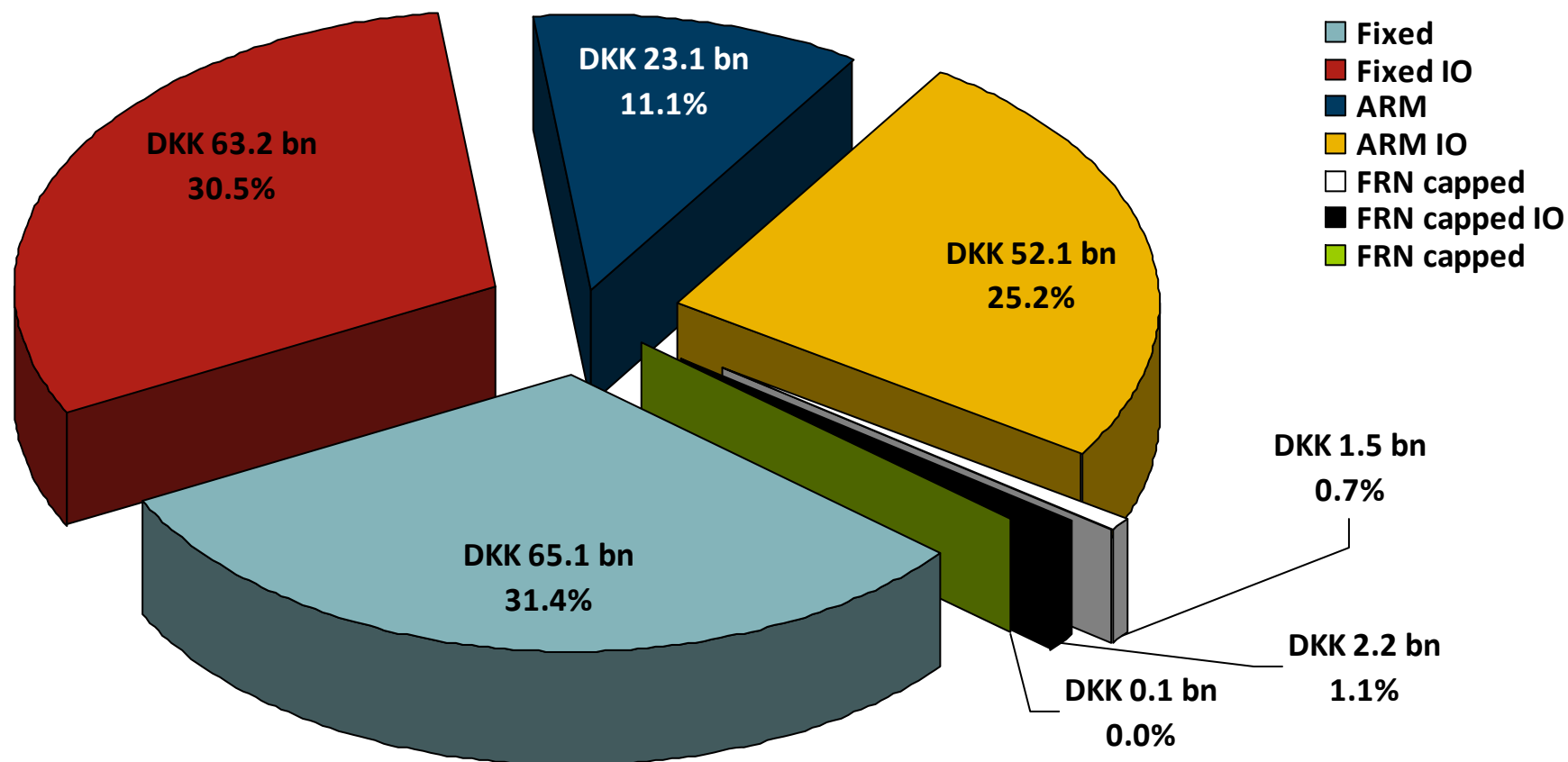
Nordea Kredit – distribution of loans by type

All segments - CC I & II, 2009 Q4 at fair value: 294.6 bn DKK



Nordea Kredit – distribution of loans by type

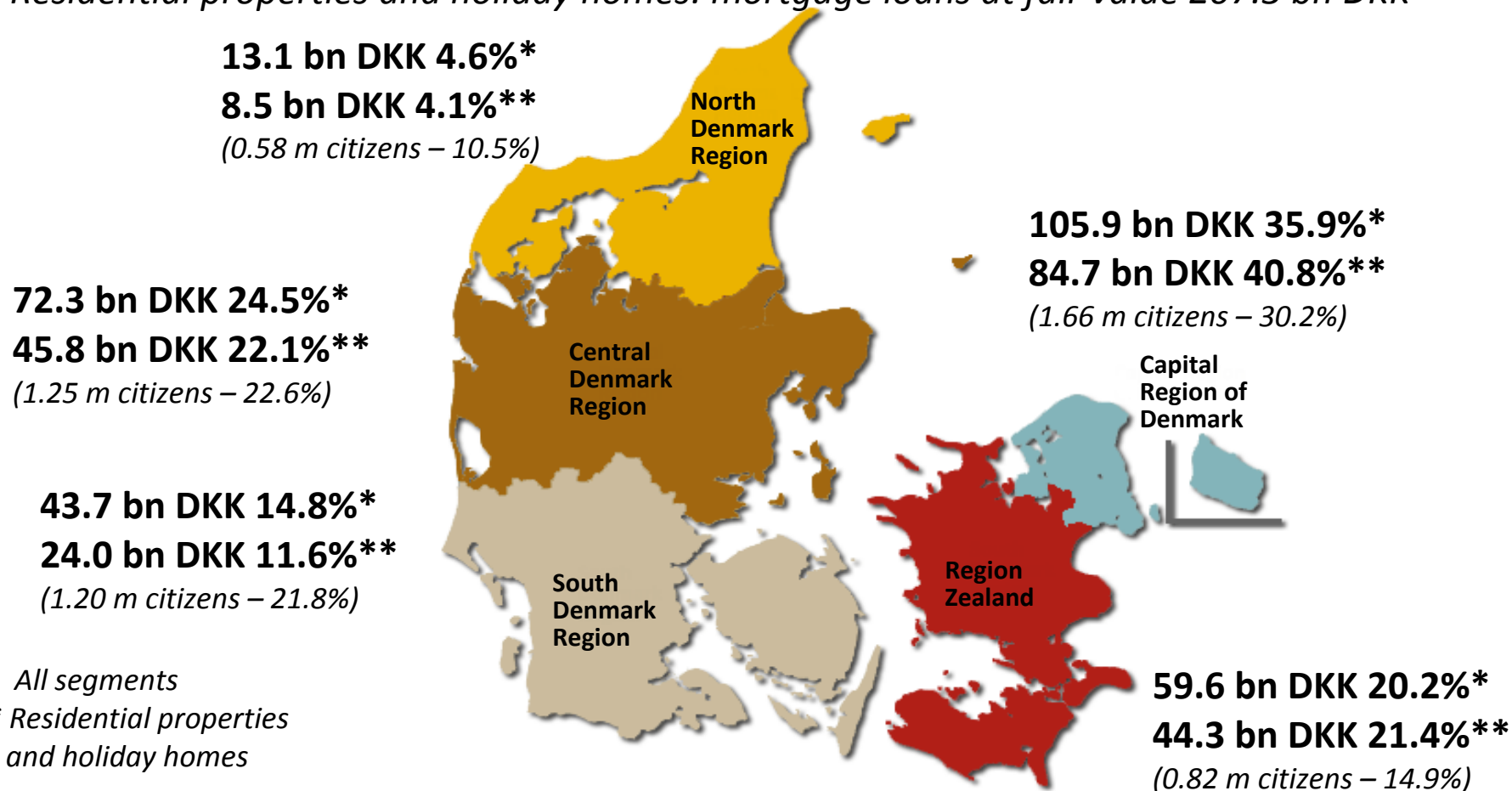
Residential properties and holiday homes - CC I & II, 2009 Q4 at fair value: 207.3 bn DKK



Nordea Kredit – geographical distribution of loans

CC I & CC II 2009 Q4, all segments: mortgage loans at fair value 294.6 bn DKK

Residential properties and holiday homes: mortgage loans at fair value 207.3 bn DKK



Total number of citizens 5.51 m end of 2008

Asset quality - loss guarantee by Nordea Bank Danmark

Nordea Bank Danmark takes “first losses” on Nordea Kredit loans according to the table below:

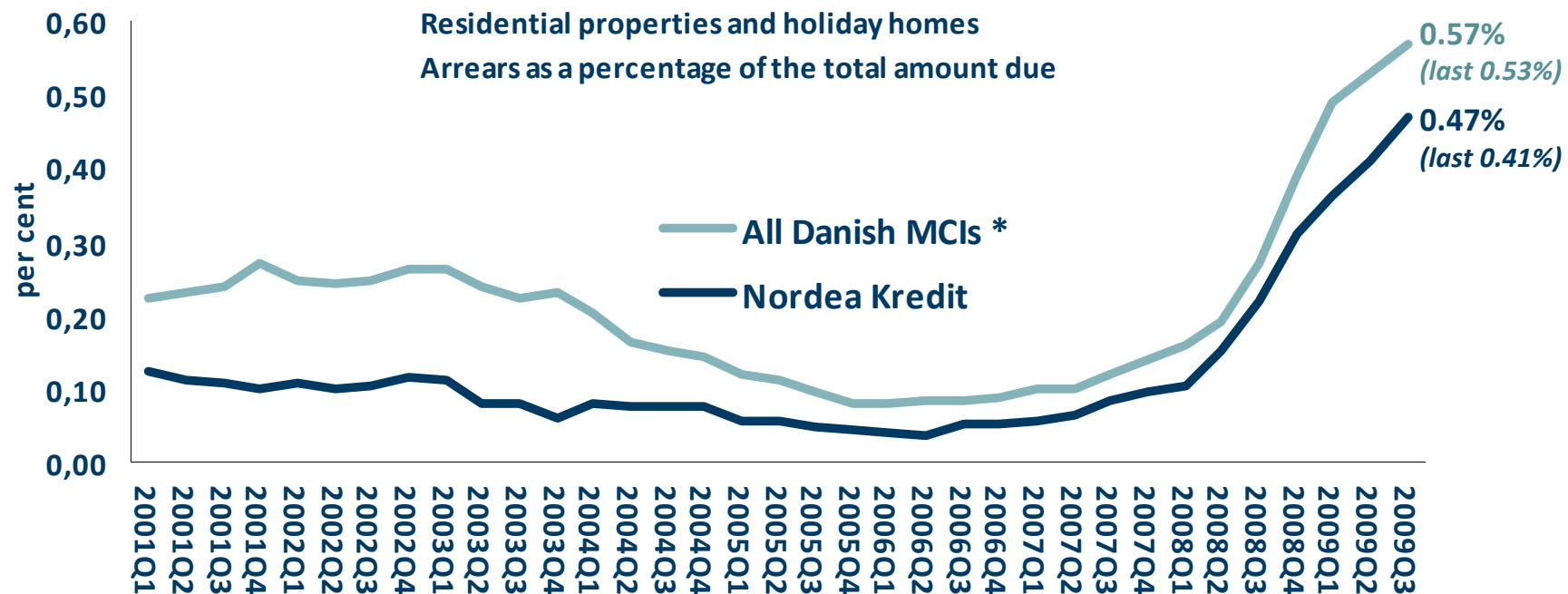
Property type	Guarantee period *	Guarantee level **
Owner occupied housing	5 years	25 per cent
Holiday homes	5 years	25 per cent
Subsidized property	10 years	10 per cent
Housing for youth/elderly	10 years	10 per cent
Agricultural property	10 years	25 per cent
Commercial property	10 years	25 per cent

**) Guarantee period starts when a loan is issued or remortgaged*

***) As a percentage of the original principal – disregarding all amortisation*

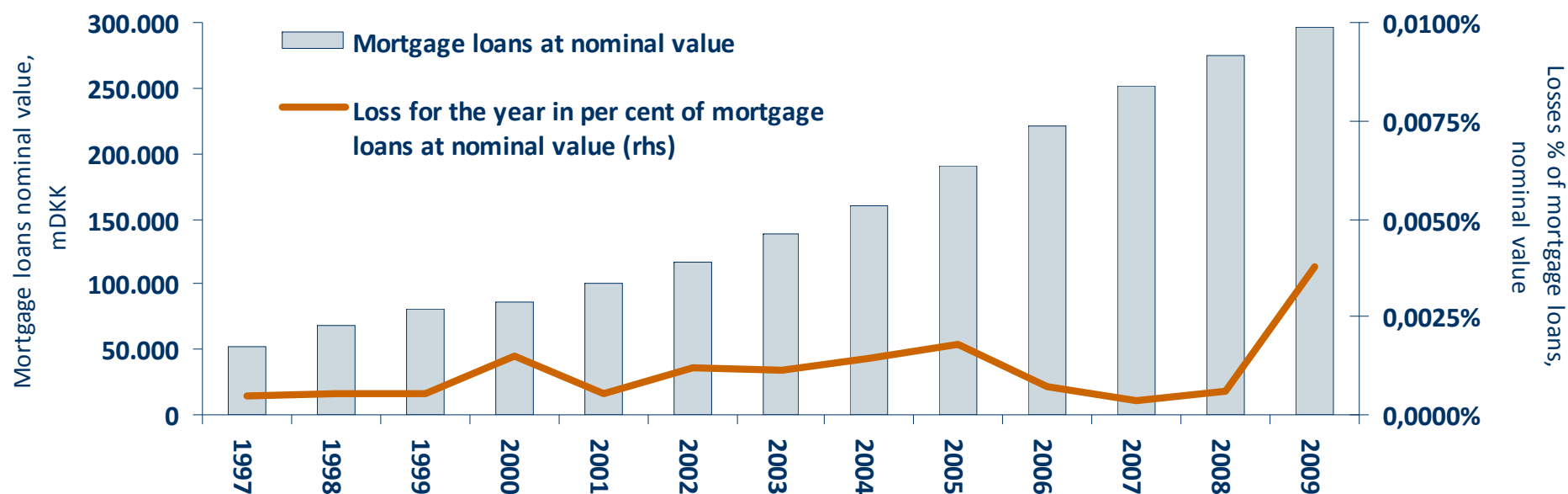
The guarantee amount is not reduced during the guarantee period, but cannot exceed the debt outstanding. A new guarantee period starts when the loan is changed e.g. due to remortgage.

Asset quality - late payments by borrowers - 3½ month after due date



*) Including Nordea Kredit

Losses in per cent of mortgage loans at nominal value



Nordea Kredit did not experience any losses prior to 1997
 – total accumulated losses in Nordea Kredit: 27 m DKK

Nordea Kredit – LTV, loan-to-value 2009 Q4 (2009 Q3)

	LTV CC I & II		LTV CC I		LTV CC II	
	2009Q4	2009Q3	2009Q4	2009Q3	2009Q4	2009Q3
Owner occupied dwellings	73	73	69	70	77	77
Rental	63	62	61	61	66	64
Industry and Trade	51	53	44	47	66	65
Office and Retail	56	57	49	49	60	61
Agriculture	45	45	42	42	47	46
Other	42	42	43	46	41	40
Total	66	67	64	66	68	68

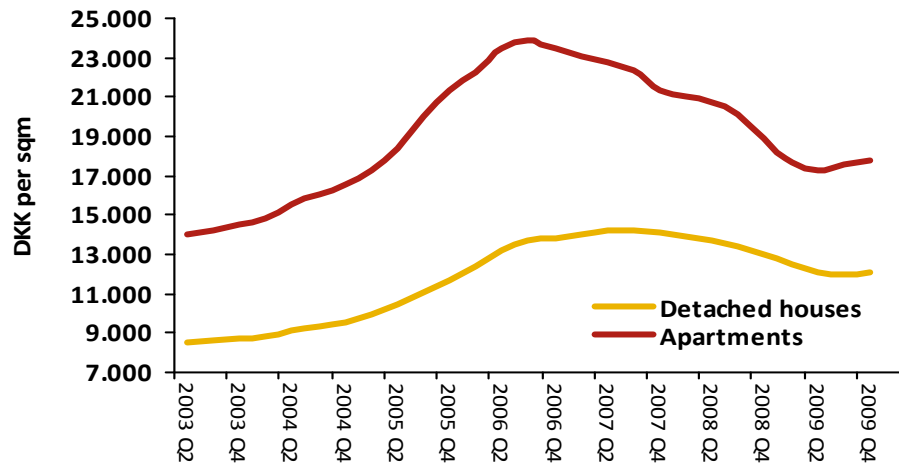
For detailed information on LTV – please refer to “LTV Report 2009 Q4”

Legislation

- Danish mortgage financing is closely regulated and supervised by the Danish FSA (Finanstilsynet, DFSA)
- Some legislation can be found in English at the DFSA's English website: <http://www.dfsa.dk/sw7804.asp>
- All relevant legislation can be found in Danish at the DFSA's Danish website: <http://www.finanstilsynet.dk/sw22517.asp>



Macro economics - house prices and foreclosures



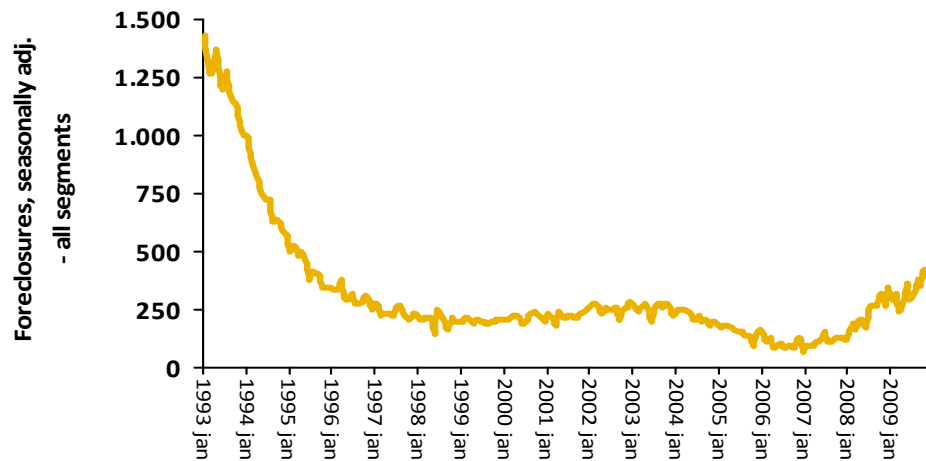
For a number of years house prices increased but by mid-2006 house prices peaked and subsequently declined.

Recently (2009 Q3 and Q4), however, minor increases have been seen.

Since January 1993 the number of foreclosures has fallen from more than 1,400 to a low of only 72 in December 2006.

Since December 2006 the number of foreclosures has risen to 426 as of December 2009.

For more information on macro economics please refer to the current issue of “[*Economic Outlook*](#)” published by Nordea Markets, Economic Research.



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