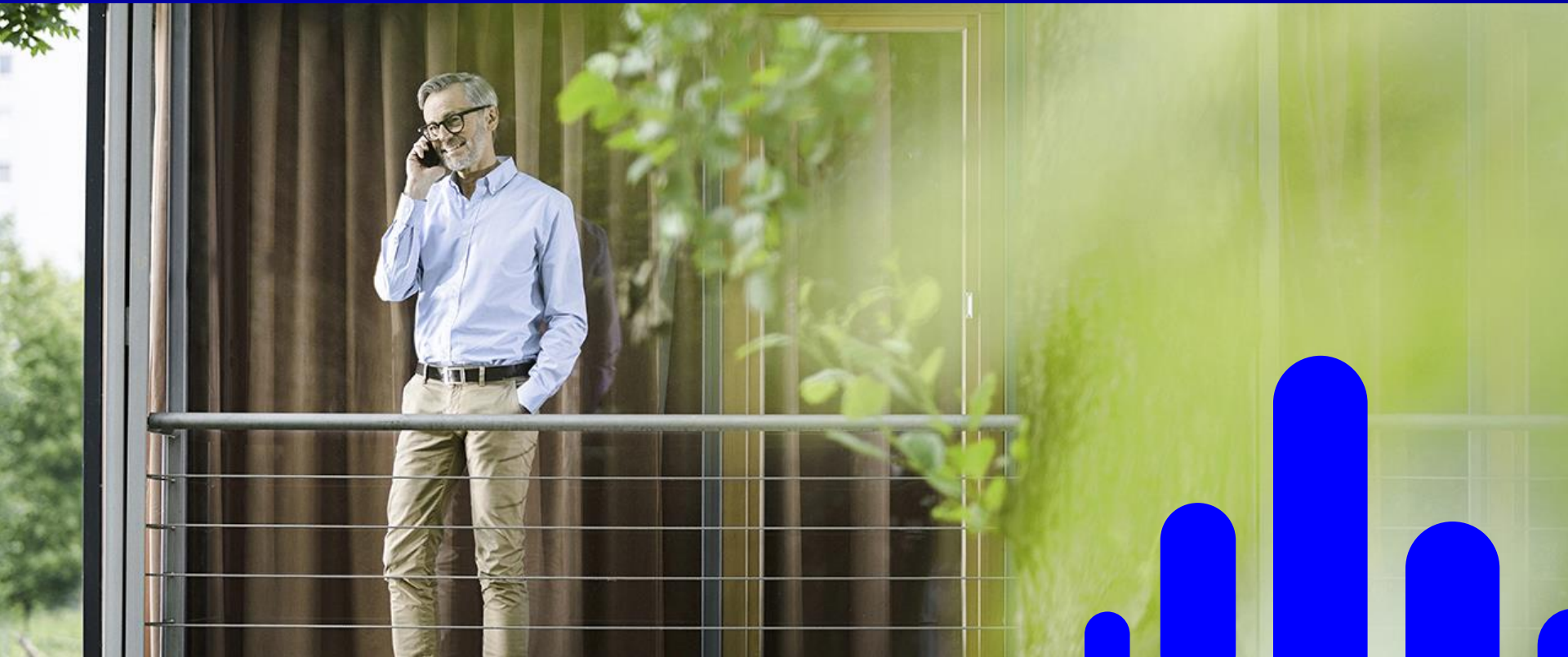


# Nordea



## Investor Presentation Q3 2017

Nordea Kredit

03.11.2017

# 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 and mortgage bonds.

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

**Morten Keil,**

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

**Finn Nicolaisen,**

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

**Content:**

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

*(All data as per 30 September 2017  
unless otherwise indicated)*

# Nordea Kredit – in brief

Profile		Portfolio	
Founded	1993	Mortgage loans, nom. value	DKK 383.6bn
Number of employees (FTEs)	103	Market share	14.4%
Profit before tax (H1 2017)	DKK 1139m	Portfolio by type of loan:	
Cost-income ratio (H1 2017)	11.2%	<p>■ Fixed rate ■ ARM ■ Floating rate      ■ IO ■ Amortizing</p>	
Capital ratio (of which Tier 1) (H1 2017)	32.6% (29.4%)		
Supervised by the DFSA (Finanstilsynet)			
All covered bonds are ECBC labelled			
More information at <a href="http://nordeakredit.dk">nordeakredit.dk</a>			
Asset quality		Rating of bonds	
LTV overall average	60.0%	Moody's	Aaa
Late payments	0.16%	Standard & Poor's	AAA

# Nordea Kredit - ratings and over-collateralisation

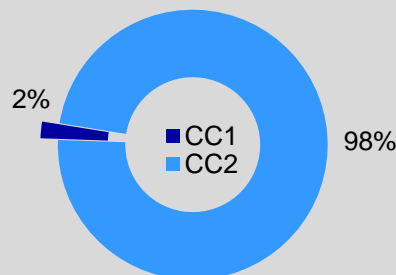
	Moody's		S&P		OC	
	CC1	CC2	CC1	CC2	CC1	CC2
Rating of issued bonds	Aaa	Aaa	AAA	AAA	13.3%	8.9%
Required OC/CE for Aaa and AAA rating	0	0	4.03%	2.50%		
TPI leeway / Unused uplift	7	6	4	4		

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 7.6bn)

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

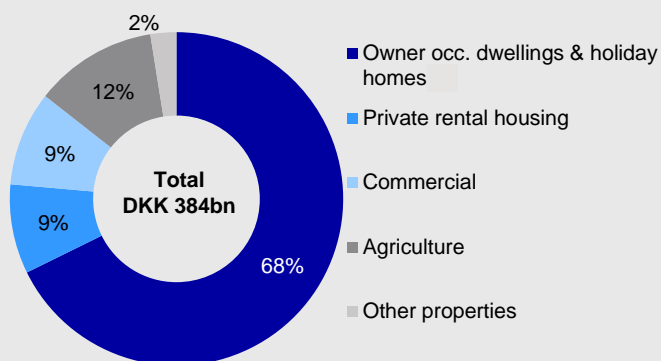


## Capital Centre 2 (DKK 375.9bn)

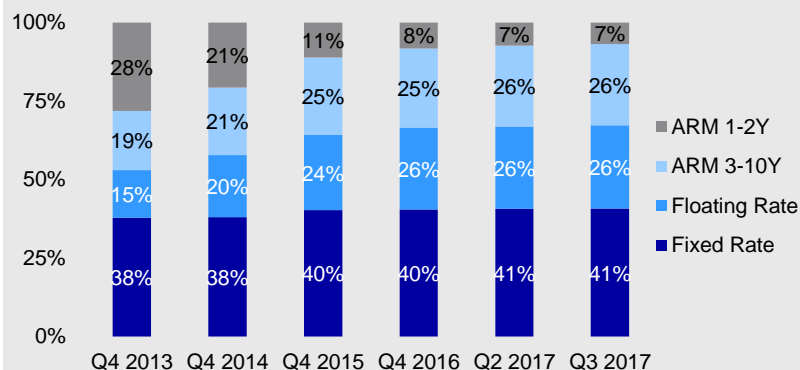
- Covered Mortgage Bonds (Særligt dækkede realkreditobligationer "SDRO")
- All bonds are covered according to UCITS/CRD

# Nordea Kredit - portfolio and market share

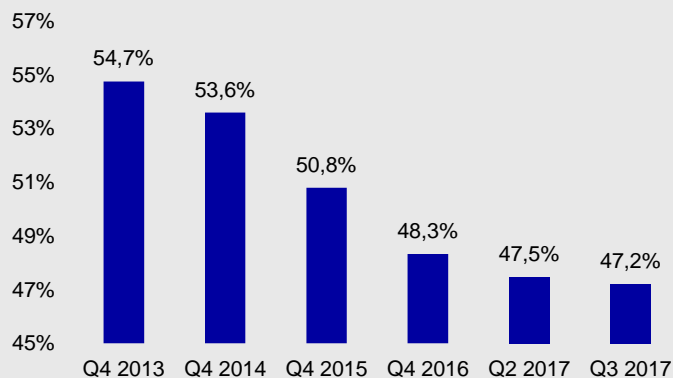
## Loan portfolio by property category



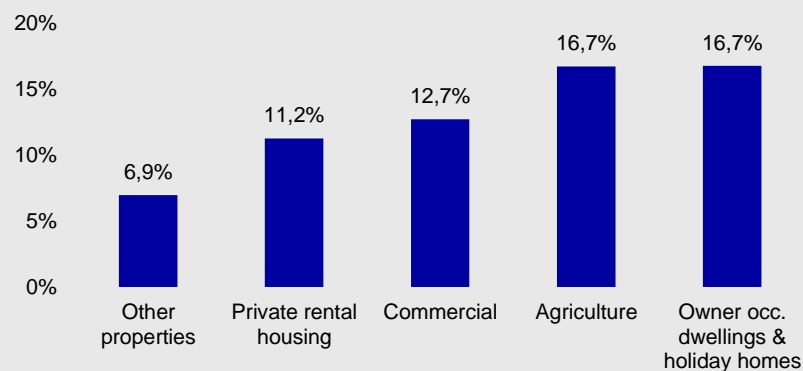
## Portfolio by loan type



## Share of interest-only mortgages



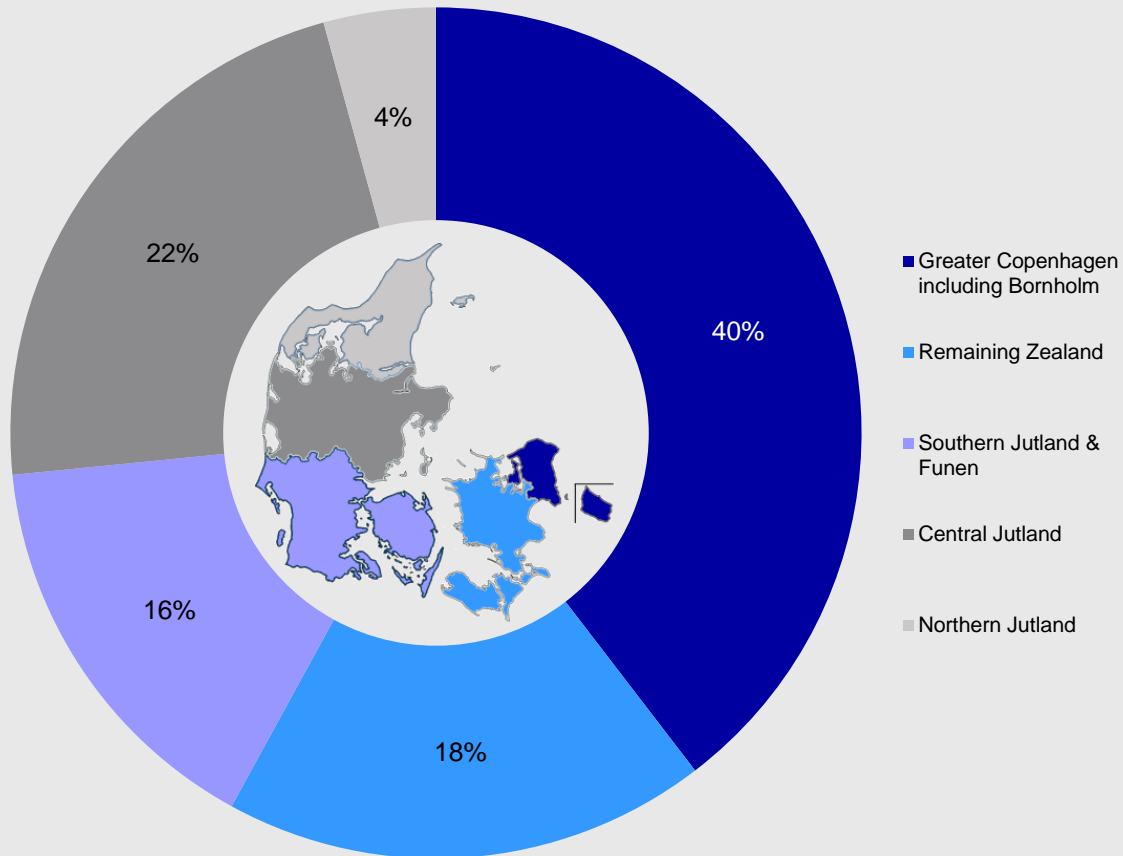
## Market share<sup>1</sup> – 14.4% overall



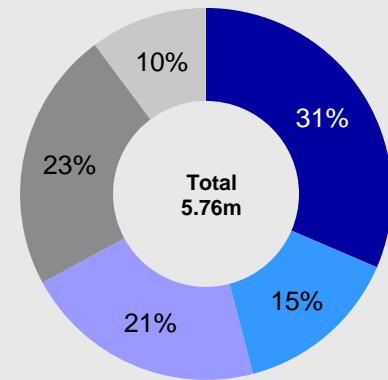
<sup>1)</sup> Market share of all Danish mortgage bank loans

# Nordea Kredit - loan portfolio by regions

## All property categories

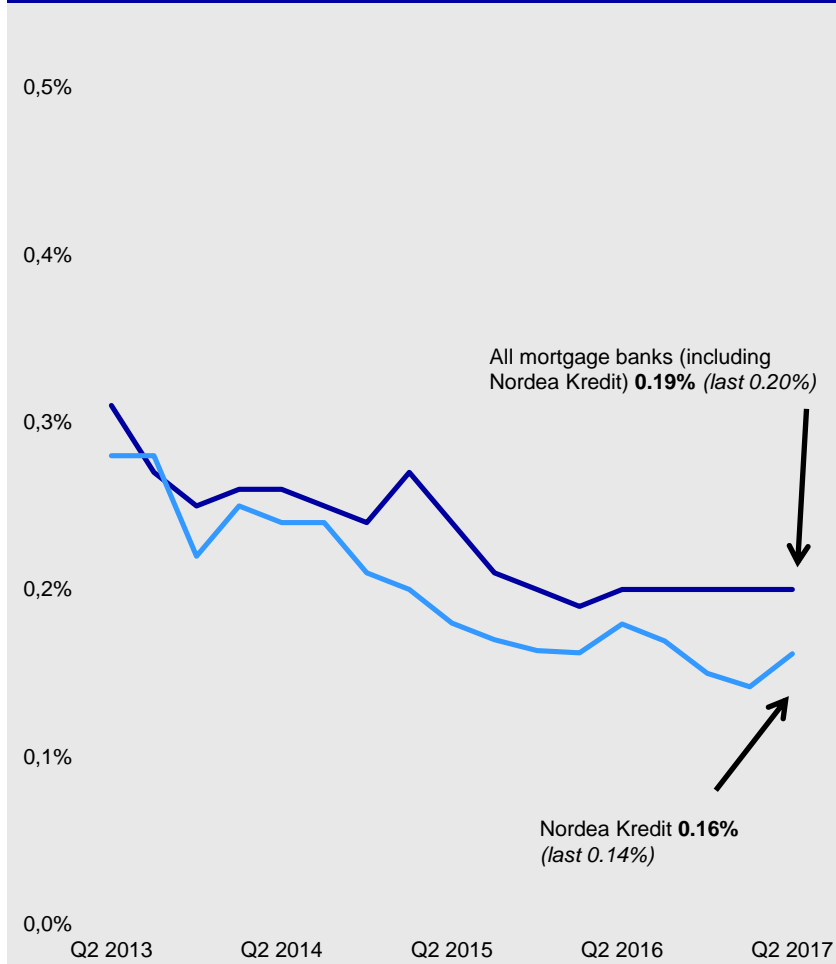


## Danish population by regions

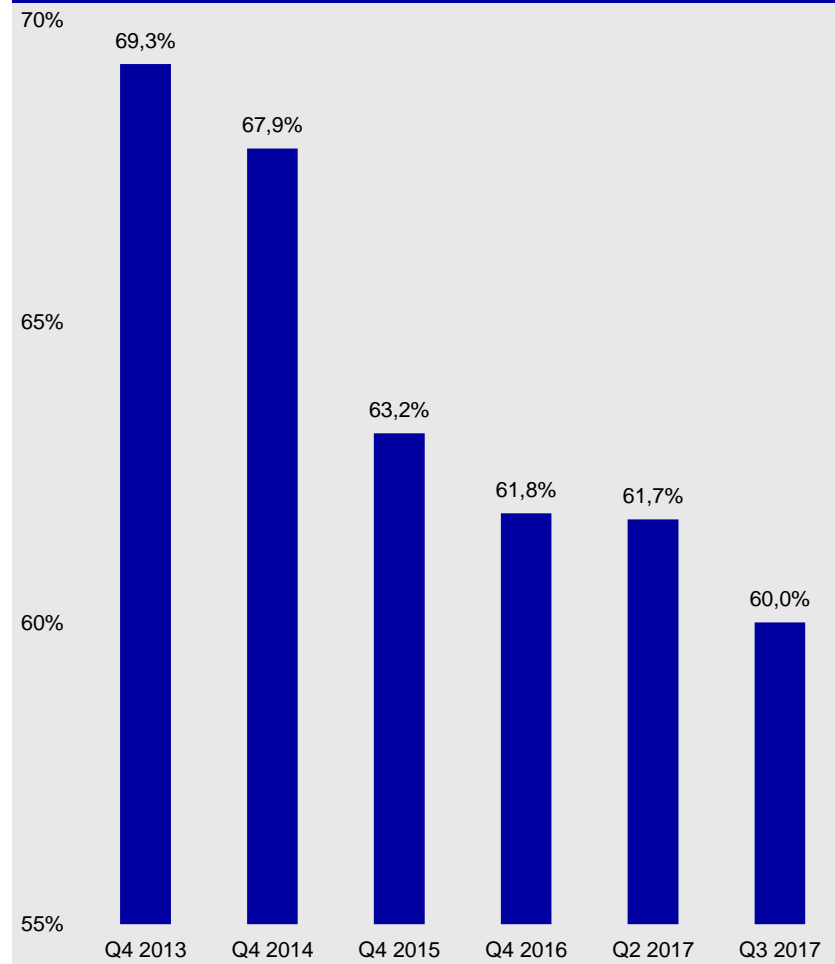


# Nordea Kredit - asset quality

Arrears (Owner occupied dwellings and holiday homes)<sup>1</sup>

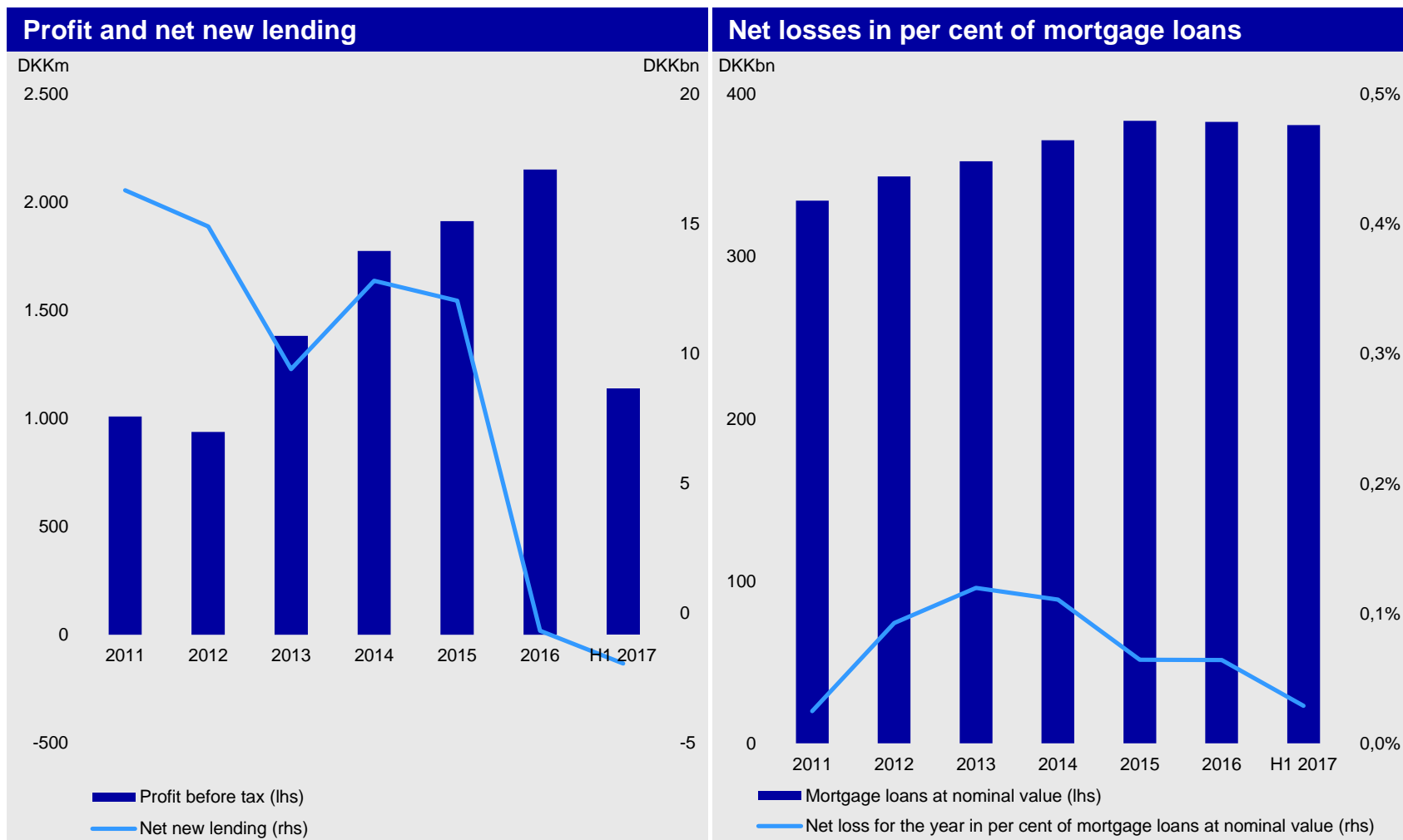


Loan-to-value (LTV) development



<sup>1)</sup> Arrears as a percentage of the Q3, 2017 scheduled payments – 3½ months after due date

# Nordea Kredit - profit and losses





## Links to more information

### Nordea Kredit

- Nordea Kredit ECBC harmonised transparency templates.  
*Link: <http://www.nordea.com/en/investor-relations/reports-and-presentations/covered-bonds/Nordea-Kredit/?fCat=tcm:33-95819-1024&fYear=>*
- Nordea Kredit financial reports.  
*Link: <http://www.nordea.com/en/investor-relations/reports-and-presentations/select-reports-and-presentations/local-subsiidiary-reports/?fCat=tcm:33-135059-1024&fSubCat=tcm:33-135061-1024&fYear=>*

### 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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