



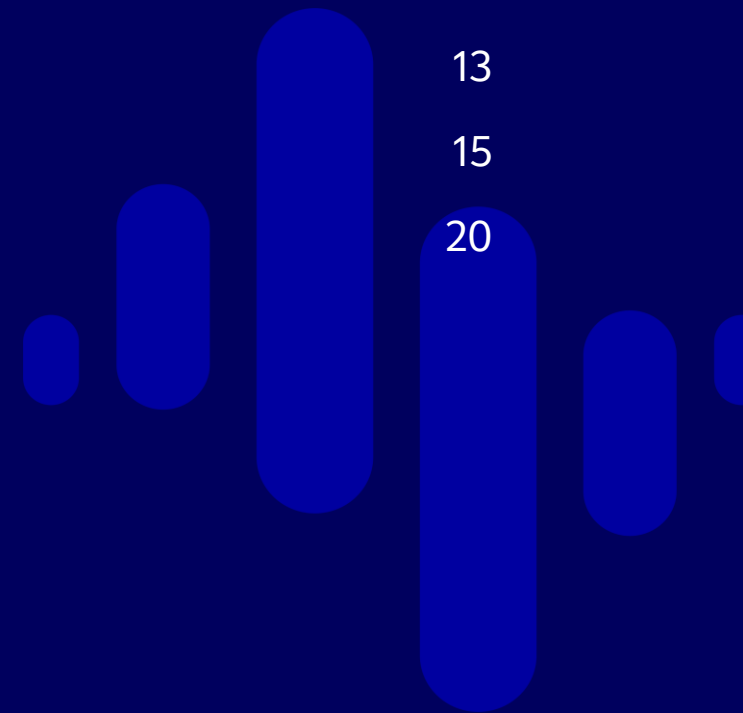
Nordea



Q1 2025 Debt investor presentation  
**Nordea Eiendomskreditt Covered Bonds**

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## 1. In brief

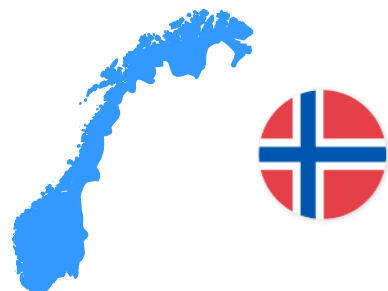


## Covered bonds

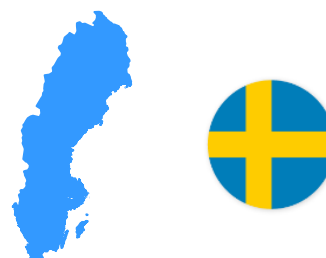
# Nordea covered bond operations

**Four aligned covered bond issuers with complementary roles**

Nordea Eiendoms kreditt



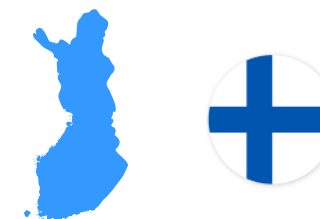
Nordea Hypotek



Nordea Kredit



Nordea Mortgage Bank



Legislation	Norwegian	Swedish	Danish	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR 37.0bn (eq.)	EUR 66.3bn (eq.)	Balance principle	Pool 1: EUR 11.9bn Pool 2: EUR 15.3bn
Covered bonds outstanding	EUR 23.0bn (eq.)	EUR 35.7bn (eq.)	EUR 58.8bn (eq.)*	Pool 1: EUR 10.4bn Pool 2: EUR 10.8bn
OC	61%	86%	8%*	Pool 1: 15% / Pool 2: 43%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.8bn	EUR 1.7bn	EUR 2.3bn	EUR 2.8bn

- Covered bonds are an integral part of Nordea's long term funding operations
- Issuance in Scandinavian and international currencies
- All Nordea covered bond issuance entities (MCIs) refer to Nordea's updated 2025 [Nordea green funding framework](#)



<sup>1)</sup> The figures in Nordea Kredit only include capital center 2 (SDRO). Nordea Kredit no longer reports for CC1 (RO), as this capital center only accounts for a minor part (<0.5%) of the outstanding volume of loans and bonds

# Nordea Eiendoms kreditt – overview

Q1 2025



100% owned subsidiary of Nordea Bank Abp - the largest Nordic financial institution



The purpose of the Issuer is to acquire and provide residential mortgage loans and finance its activities mainly through issuance of covered bonds



Financial Undertakings Act (Act. No. 17 of 10 April 2015, Norwegian: Finansforetaksloven), which was recently amended on 8 July 2022 to implement the European Covered Bond Directive



Cost-effective loan origination and service through Nordea Bank's nationwide Norwegian branch network and internet

**MOODY'S**

Covered bonds rated Aaa by Moody's

## 2. Cover pool characteristics



# Cover pool key characteristics

Q1 2025

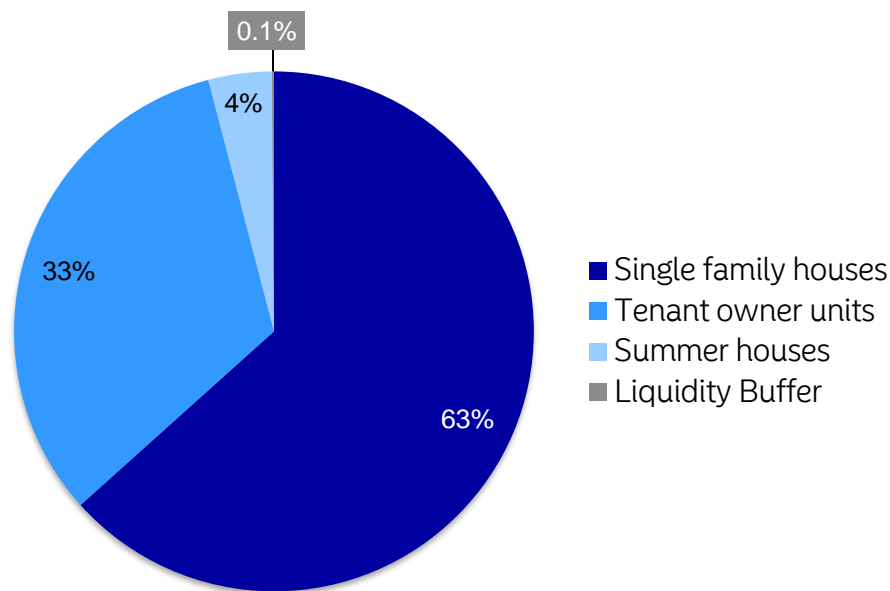
## Cover pool summary

<b>Loans in cover pool</b>	NOK 422.7bn
<b>Outstanding covered bonds</b>	NOK 262.7bn
<b>Cover pool content</b>	Mortgage loans secured by Norwegian residential collateral
<b>Geographic distribution</b>	Throughout Norway with concentration to urban areas
<b>Asset distribution</b>	99.9% residential, 0.1% liquidity buffer
<b>Weighted average LTV</b>	55.9% (indexed)
<b>Average loans size</b>	NOK 2.4m
<b>Over collateralization, OC</b>	60.9%
<b>Rate type</b>	Floating 94.9%, Fixed 5.1%
<b>Amortization</b>	Bullet/interest only 33.4%, Amortizing 66.6%
<b>Pool type</b>	Dynamic
<b>Loans originated by</b>	Nordea Eiendoms kreditt

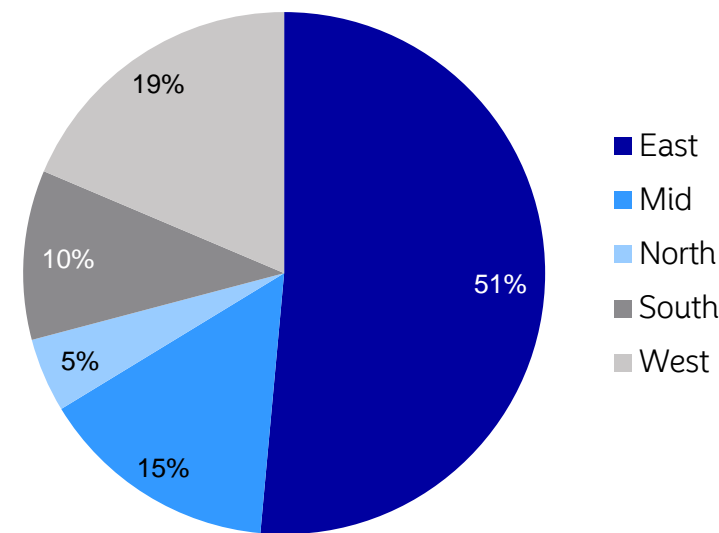
# Cover pool key characteristics (2)

Q1 2025

Cover pool balance by loan category



Cover pool balance by region



### 3. Asset quality

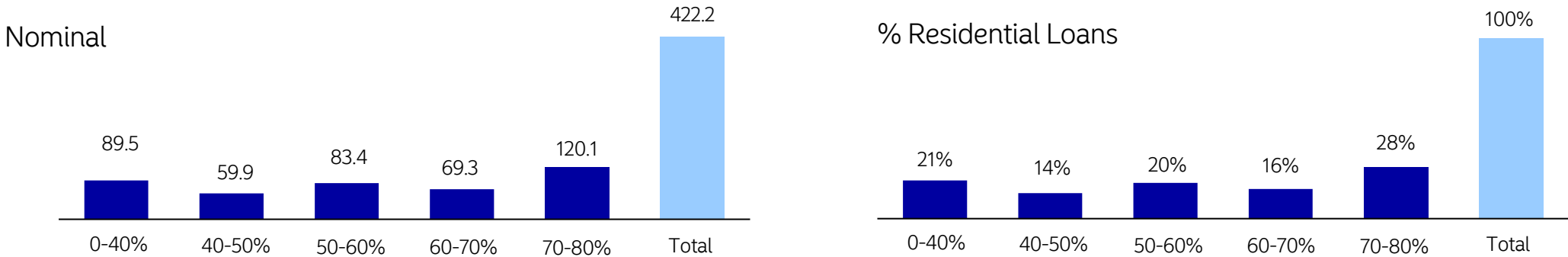


Continuous distribution where each loan can exist in multiple buckets

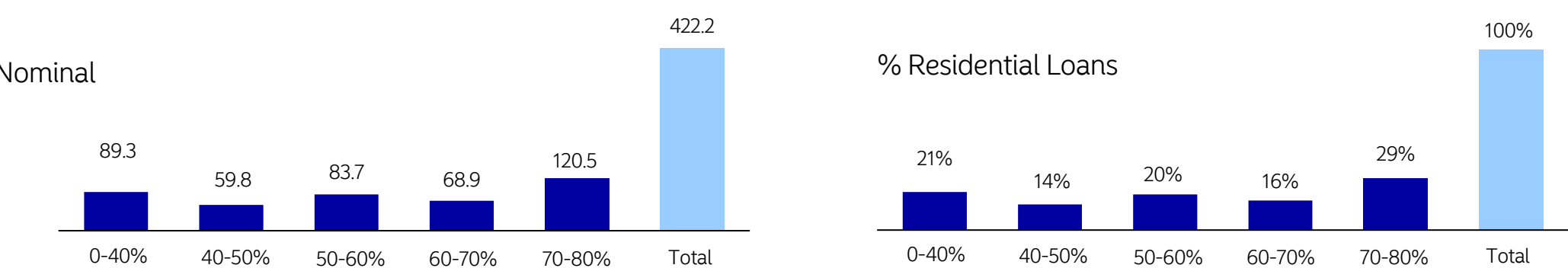
Loan To Value (LTV)\*

Q1 2025

Weighted Average LTV – Indexed – 55.9%



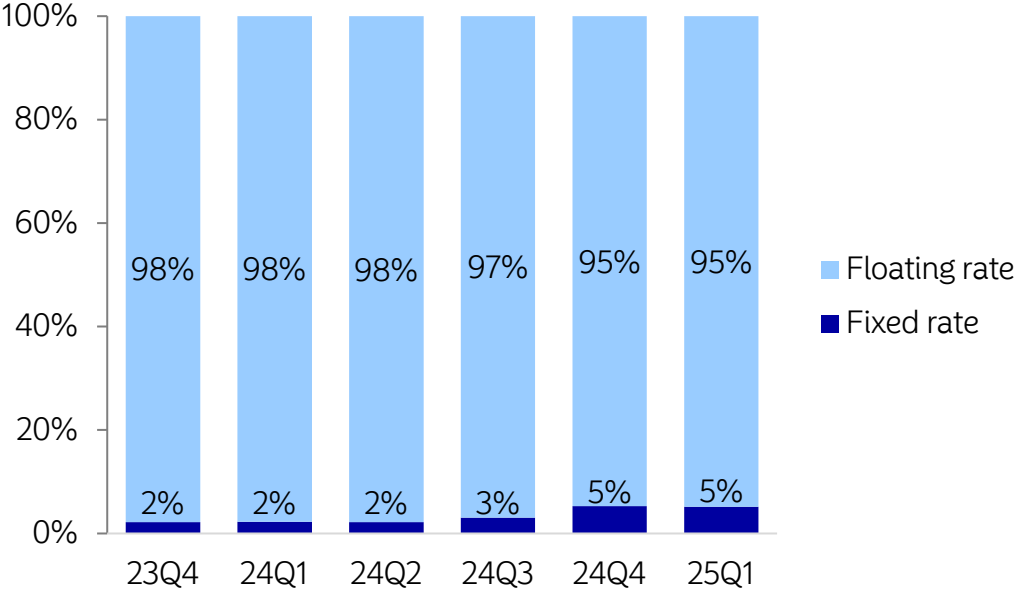
Weighted Average LTV – Unindexed – 55.9%



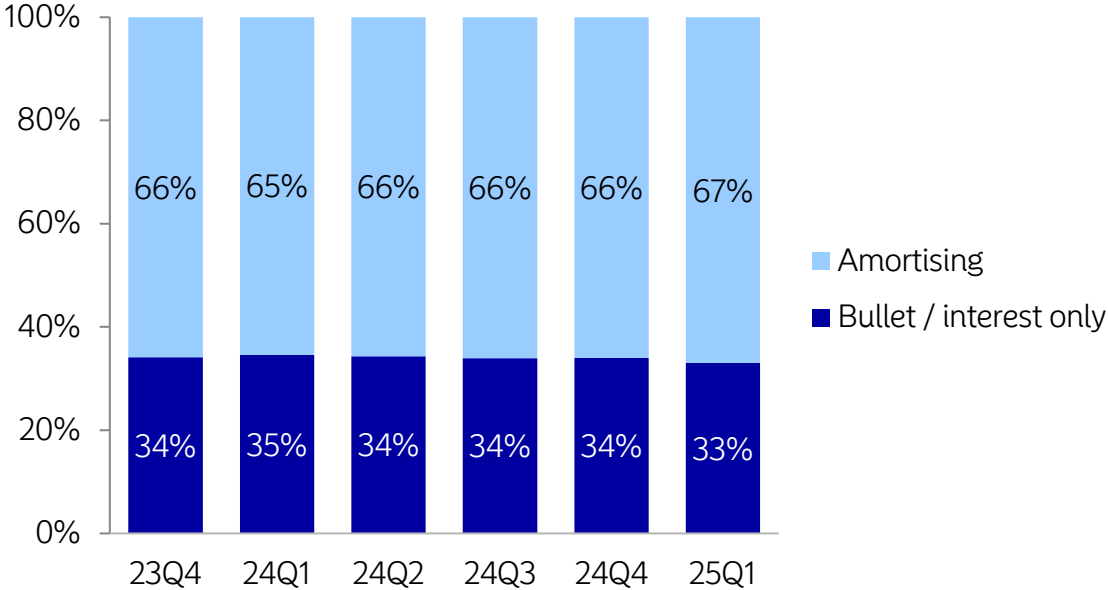
# Loan structure

Q1 2025

Rate type



Repayment



# Underwriting criteria

## Regulation

Mortgages are regulated in "Utlånsforskriften" which sets requirements on borrowers' debt to income, rent sensitivity, instalments and loan to value

## Repayment ability

- Nordea's credit decision is based on the customers repayment ability and collateral is always taken
- Repayment ability is stress tested towards 3 % increase on interest rate on all debt (regulated in "Utlånsforskriften")
- Retail customers are scored on monthly basis

## Payment history

Credit bureau check is always conducted, and internal/external payment remarks are assessed

## Collateral

- Nordea accepts three sources of real estate valuations:
  - a) Written statement from independent external authorized valuer
  - b) eTakst from Real Estate Agent
  - c) Use of statistical market value delivered by "Eiendomsverdi" (used by most banks and real estate agents in Norway)
- Information from Norwegian official property register in order to secure correct real estate ownership and priority

## 4. Covered bond framework



# Norwegian covered bond framework

## Legal framework

- Financial Undertakings Act (Act. No. 17 of 10 April 2015, Norwegian: Finansforetaksloven), which was recently amended on 8 July 2022 to implement the European Covered Bond Directive

## Registration and independent inspector

- A mortgage credit institution shall for each cover pool establish a register of loans, cover assets, derivative contracts and covered bonds
- The institution shall appoint an independent inspector for the purpose of monitoring the register and compliance with matching cover requirements

## Limit on LTV ratio – based on the current value

- 80% for residential property (however, 60% in case of vacation property)
- 60% for other real estate

## Matching cover requirements

- The value of the cover pool shall at all times exceed the value of covered bonds by minimum 5% with a preferential claim over the pool for bondholders and derivative counterparties

## Liquidity requirements

- The mortgage credit institution shall ensure that the payment flows from the cover pool enable the mortgage credit institution to honour its payment obligations towards holders of covered bonds and derivative counterparties at any and all times

## Liquidity buffer requirements

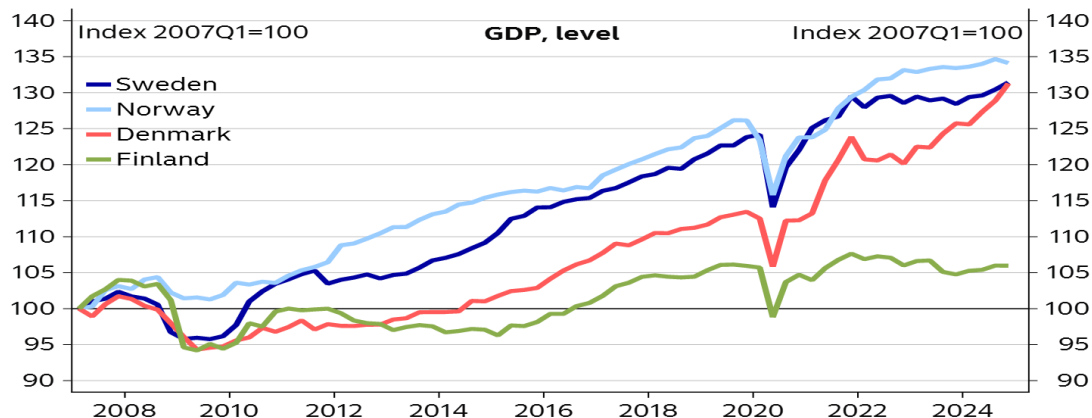
- The cover pool must include a liquidity buffer in an amount covering the net liquidity outflow during the next following period of 180 days
- For covered bonds with an extendable maturity, the extended maturity date may be used when calculating the net liquidity outflow

## 5. Macroeconomy

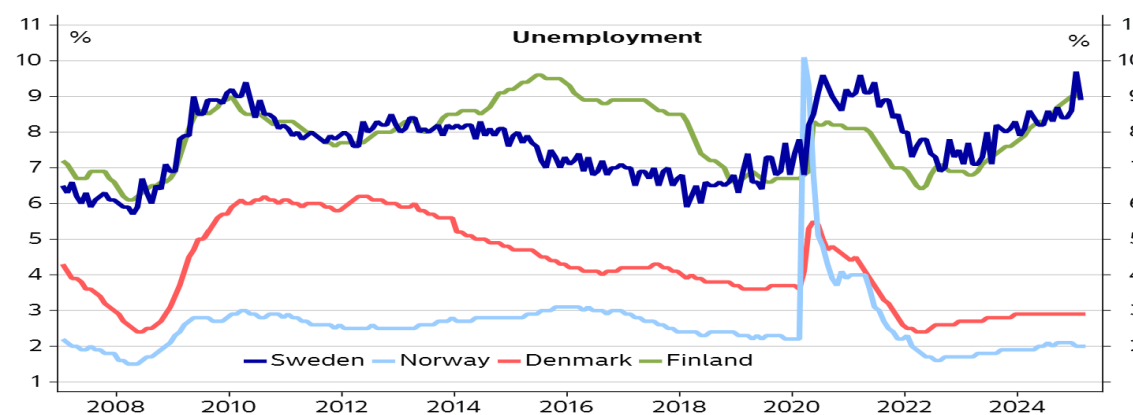


## Uncertainty

### GDP



### Unemployment rate



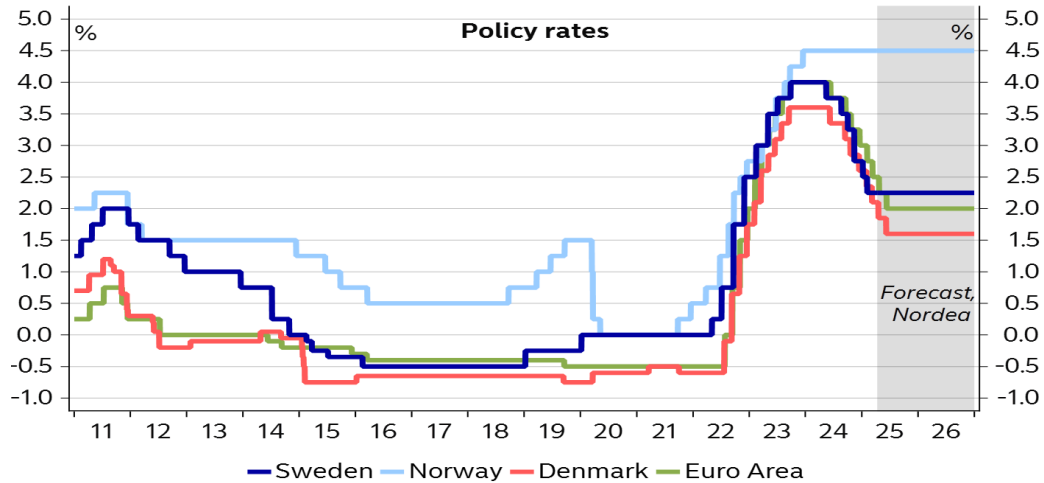
- The economic activity in the Nordics will be positive in both 2025 and 2026, according to Nordea's forecast, mainly attributed to lower interest rates
- Labour markets are still under pressure but are expected to stabilise soon
- However, the global, and thus the Nordic, economic outlook remains highly uncertain amid geopolitical risks and the escalation in trade tensions between the world's leading economies

### GDP, % y/y, Economic Outlook January 2025

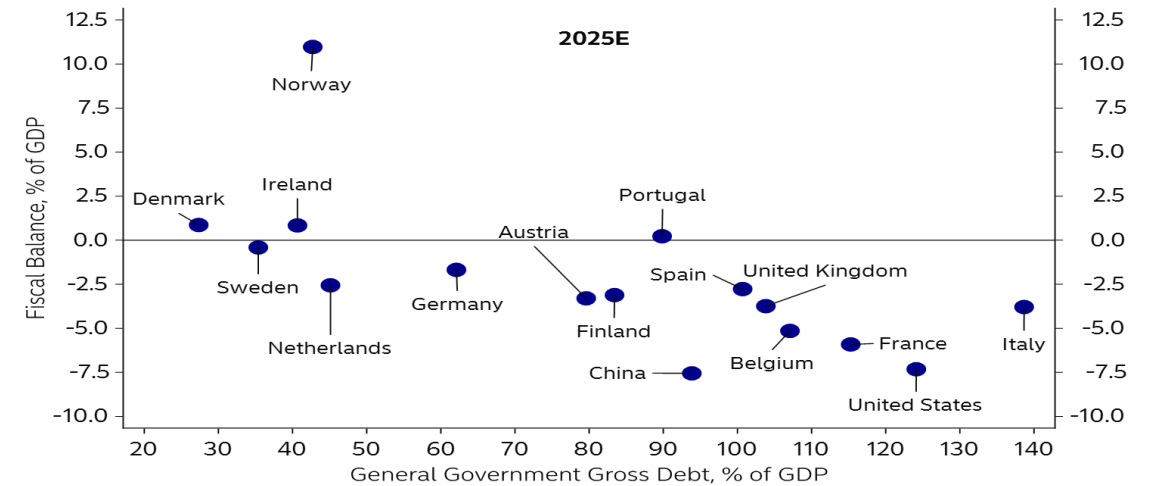
Country	2023	2024	2025E	2026E
Denmark	2.5	3.7	2.8	1.7
Finland	-0.9	-0.1	1.0	2.0
Norway (mainland)	0.7	0.6	1.8	1.8
Sweden	0.1	1.0	1.6	2.6

## On hold

### Policy rates



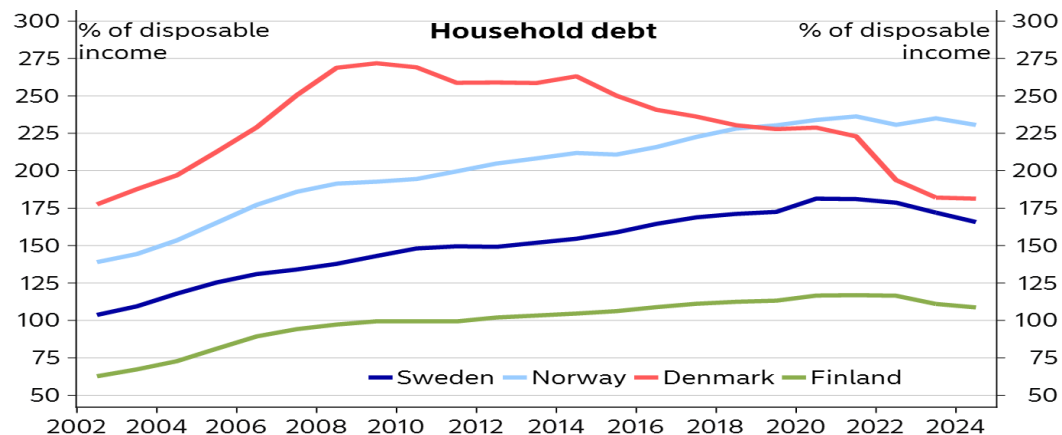
### Public balance/debt, % of GDP, 2025E (IMF)



- The ECB and Danmarks Nationalbank lowered their policy rates by 0.25 percentage points in March, while the Riksbank and Norges Bank stayed on hold
- The Riksbank is expected to leave its policy rate unchanged at 2.25% this year, according to Nordea's forecast
- Norges Bank is expected to leave its policy rate unchanged at 4.50% this year, according to Nordea's forecast
- The ECB is expected to lower its policy rate by 0.25 percentage points in June, down to 2.00%
- The central banks are expected to stay on hold in 2026, leaving their policy rates unchanged, according to Nordea's forecast
- Solid public finances will help most of the Nordic governments to support the economic recovery ahead

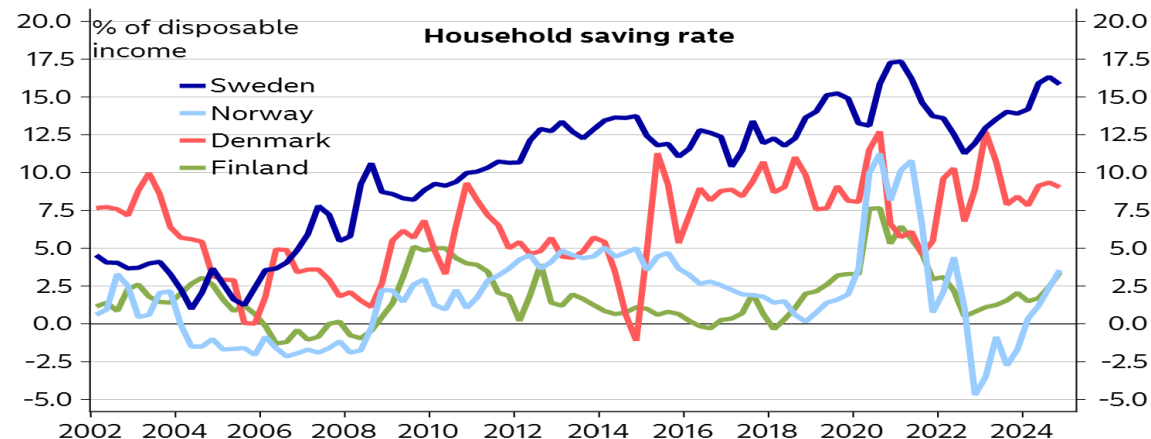
## Increasing purchasing power

### Household debt

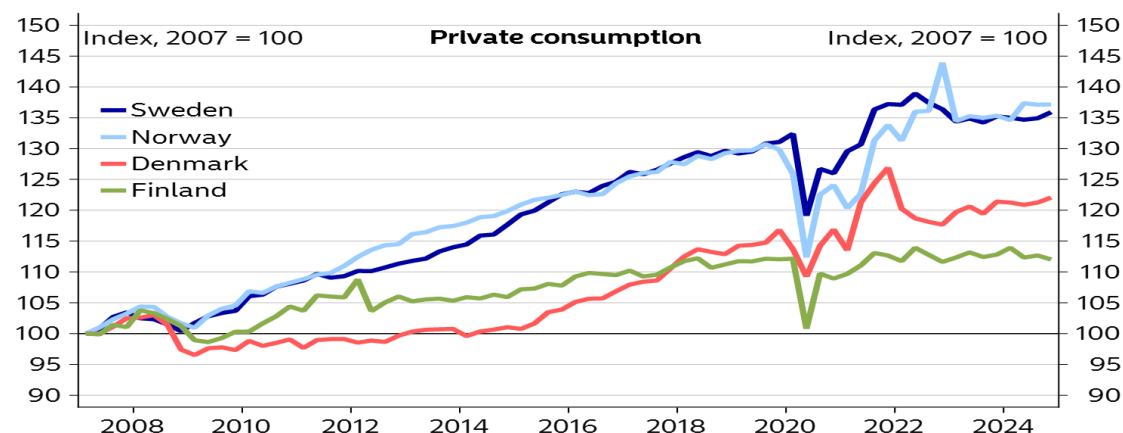


- Households' purchasing power and consumption are expected to improve as real disposable income continues to increase
- Consumer confidence has recovered from historical low levels. However, the level is subdued and has edged down in recent months, indicating increased caution among most Nordic households
- While households' debt ratio has decreased, the savings rate has increased

### Household savings

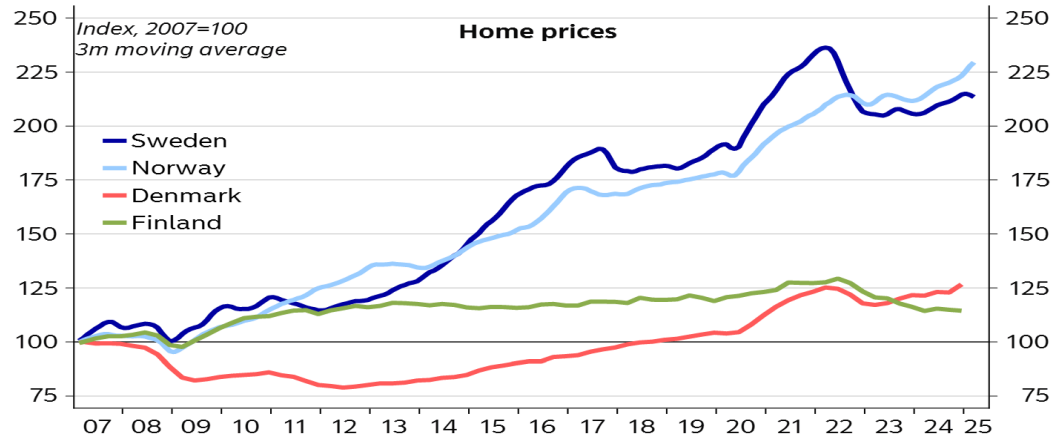


### Private consumption

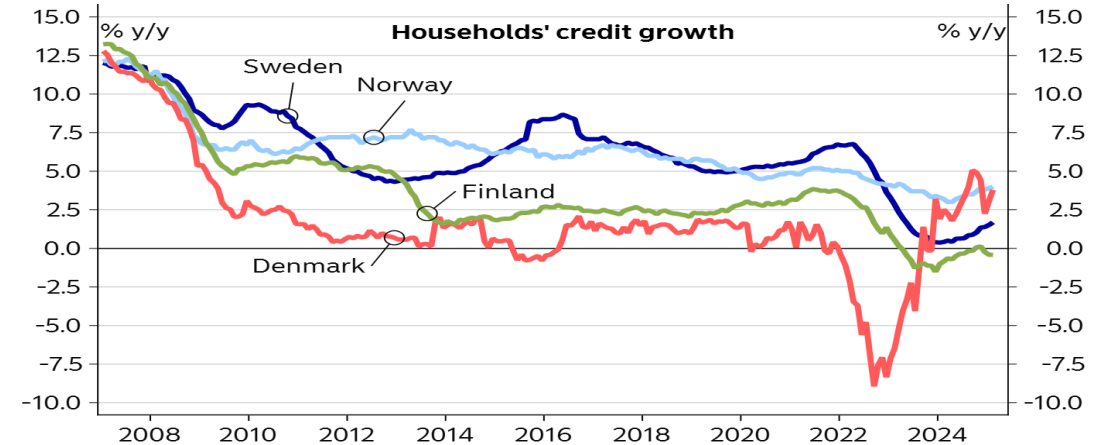


## Mixed developments

### Home prices



### Households' credit growth



- Home prices have stabilised, but developments have been mixed since the new year. Norwegian home prices have developed better than their Nordic counterparts and rose by 7.0% year-on-year in March 2025
- Monetary policy has become less restrictive in most of the Nordic countries and should support a recovery in home prices
- Transaction volumes are continuing to normalise. However, the higher-than-normal supply of homes suggests that the market can absorb higher demand without sharp price increases
- Households' credit growth has turned positive in all the Nordic countries except for Finland

## 6. Further information



# Nordea Eiendoms kreditt – outstanding benchmark covered bonds

Q1 2025

Breakdown by ISIN				
ISIN	Currency	Amount (EURm)	Maturity	Coupon
NO0010885353	NOK	9,536	27/05/2025	FRN
NO0010893282	NOK	35,000	16/09/2025	FRN
NO0010981301	NOK	27,400	18/03/2026	FRN
NO0010852650	NOK	6,000	22/05/2026	2.170%
NO0011017725	NOK	15,000	08/06/2026	FRN
NO0013475509	NOK	20,000	10/08/2026	FRN
NO0011151771*	NOK	7,000	17/09/2026	FRN
NO0012513532	NOK	26,050	17/03/2027	FRN
NO0012757675	NOK	8,000	23/08/2027	FRN
NO0012829763	NOK	30,000	02/02/2028	FRN
NO0013072991*	NOK	7,000	22/11/2028	FRN
NO0013134684	NOK	30,000	23/02/2029	FRN
NO0013334169	NOK	14,450	17/09/2029	FRN
NO0012720988	NOK	8,250	12/10/2029	4.000%
NO0013389460*	NOK	7,000	07/11/2029	FRN

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