

A scenic view of a Norwegian fjord with snow-capped mountains and a person sitting on a rocky ledge in the foreground. The person is seen from the back, looking out over the water and the valley. The mountains are rugged and covered in patches of snow. The water is a deep blue, and the valley below is green with some buildings. The overall atmosphere is peaceful and majestic.

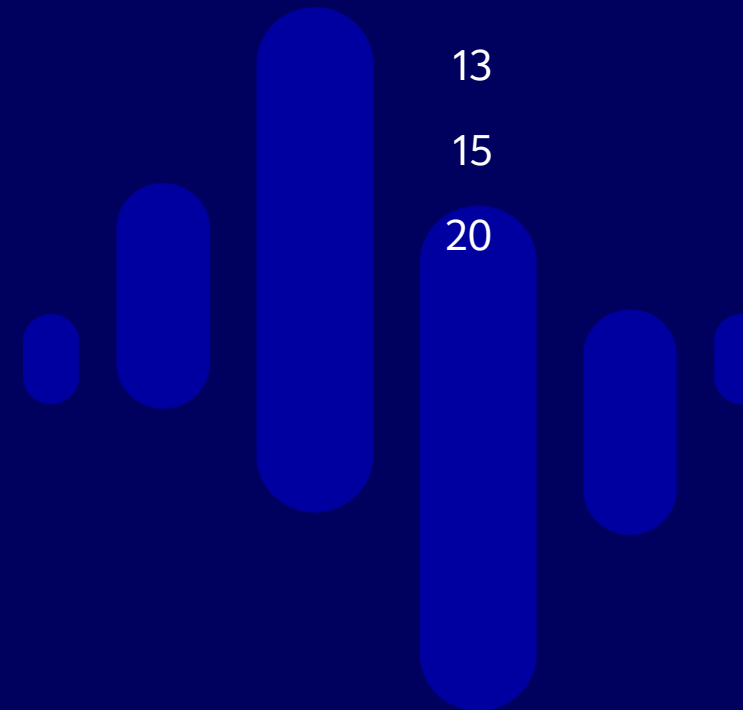
Nordea

Nordea Eiendomskreditt Covered Bonds

Q1 2026 Debt investor presentation

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1. In brief

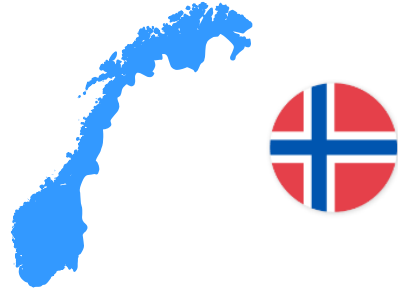


Covered bonds

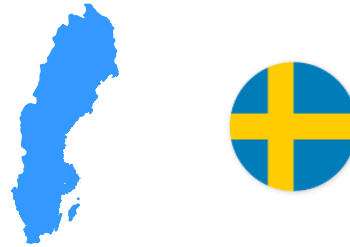
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Nordea Eiendoms kreditt



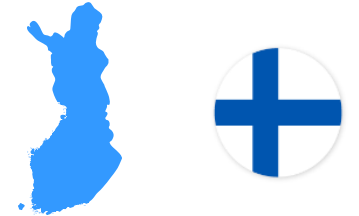
Nordea Hypotek



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 38.5bn (eq.)	EUR 70.3bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.7bn
Covered bonds outstanding	EUR 22.6bn (eq.)	EUR 33.6bn (eq.)	EUR 57.5bn (eq.) ¹	Pool 1: EUR 4.7bn Pool 2: EUR 15.5bn
OC	71%	109%	7.7% ¹	Pool 1: 47% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.5bn	EUR 2.3bn	EUR 2.5bn ¹	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](#)



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

Nordea Eiendomskreditt – overview

Q1 2026



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 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 2026

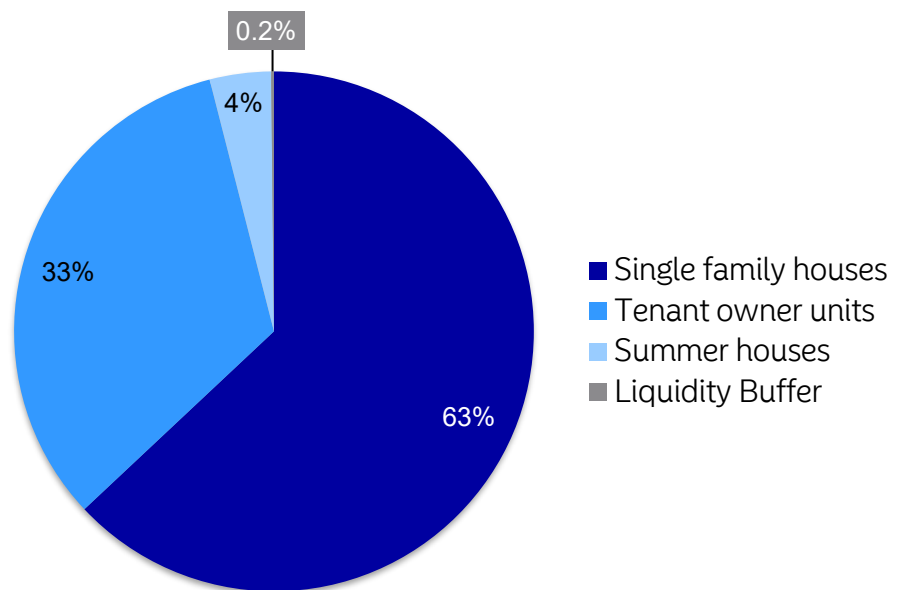
Cover pool summary

Loans in cover pool	NOK 433.6bn
Outstanding covered bonds	NOK 253.6bn
Cover pool content	Mortgage loans secured by Norwegian residential collateral
Geographic distribution	Throughout Norway with concentration to urban areas
Asset distribution	99.8% residential, 0.2% liquidity buffer
Weighted average LTV	55.5% (indexed)
Average loans size	NOK 2.5m
Over collateralization, OC	70.9%
Rate type	Floating 95.9%, Fixed 4.1%
Amortization	Interest only/Home Equity Credit Line 32.6%, Amortizing 67.4%
Pool type	Dynamic
Loans originated by	Nordea Eiendomsrett

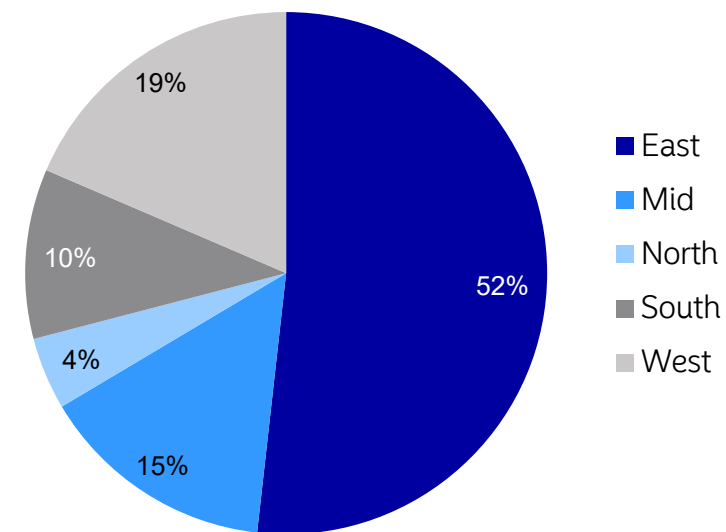
Cover pool key characteristics (2)

Q1 2026

Cover pool balance by loan category



Cover pool balance by region



3. Asset quality

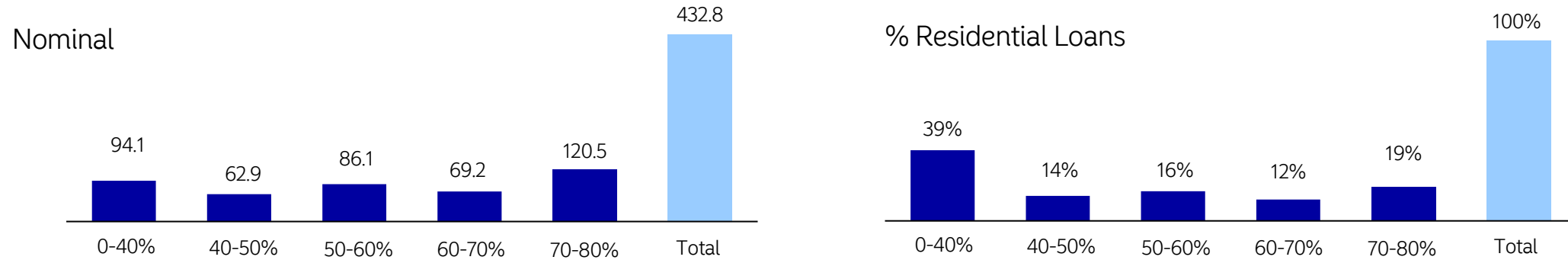


Continuous distribution where each loan can exist in multiple buckets

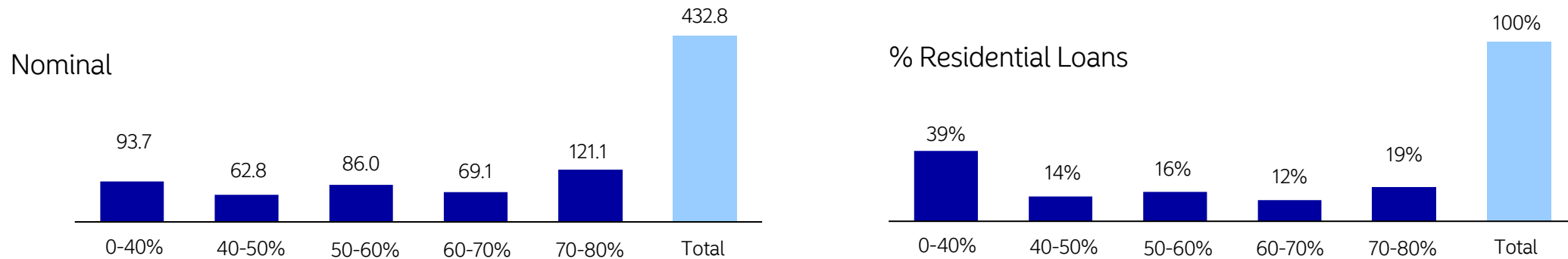
Loan To Value (LTV)*

Q1 2026

Weighted Average LTV – Indexed – 55.5%



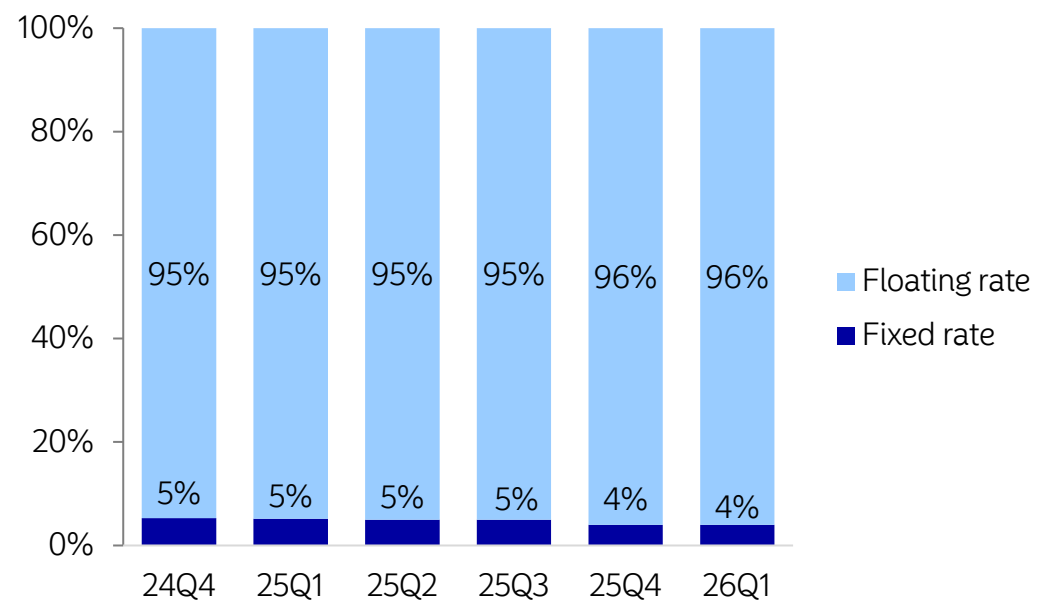
Weighted Average LTV – Unindexed – 55.6%



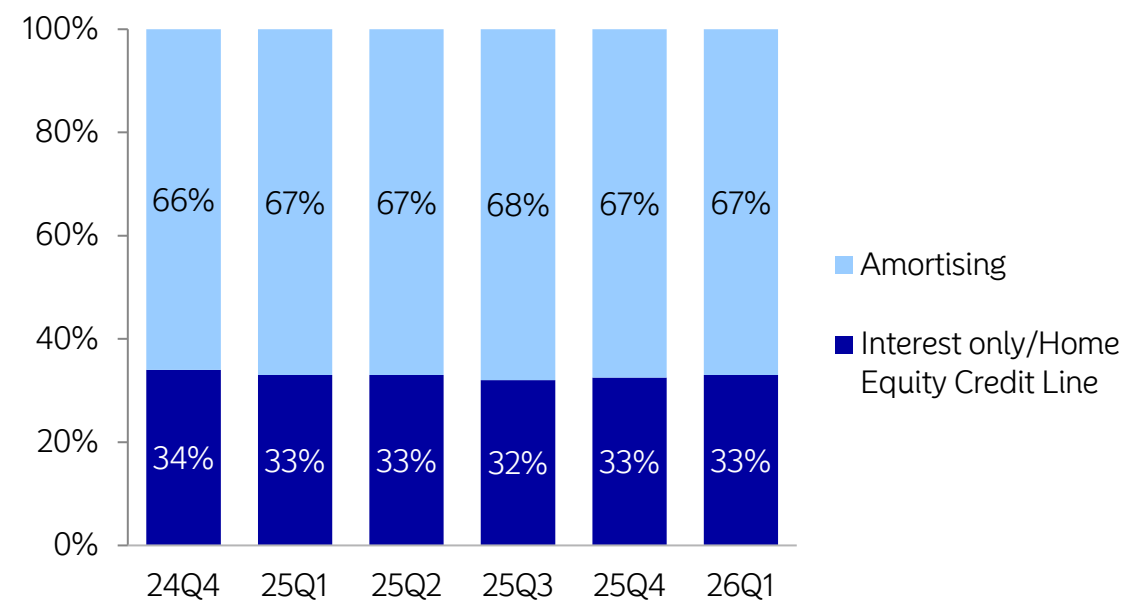
Loan structure

Q1 2026

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 or independent internal valuation expert
 - 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 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

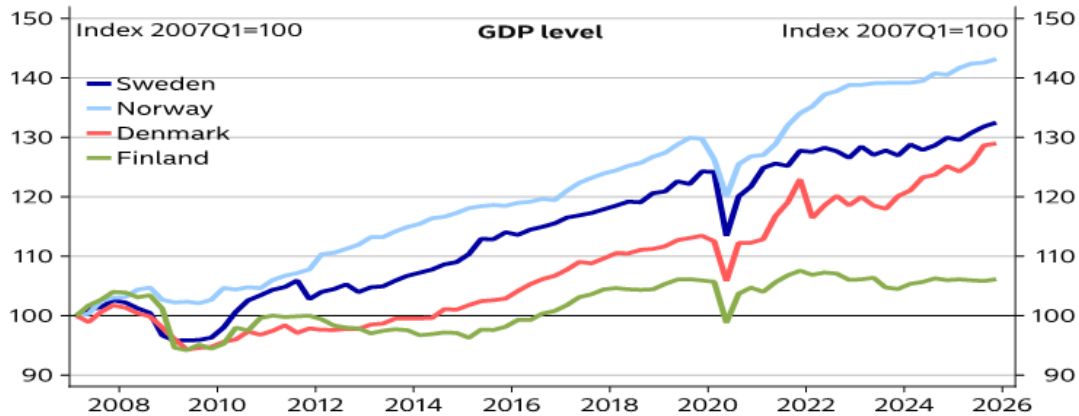
- The cover pool must include a liquidity buffer in an amount covering the net liquidity outflow during the next following period of 180 days
- For covered bonds with an extendable maturity, the extended maturity date may be used when calculating the net liquidity outflow

5. Macroeconomy

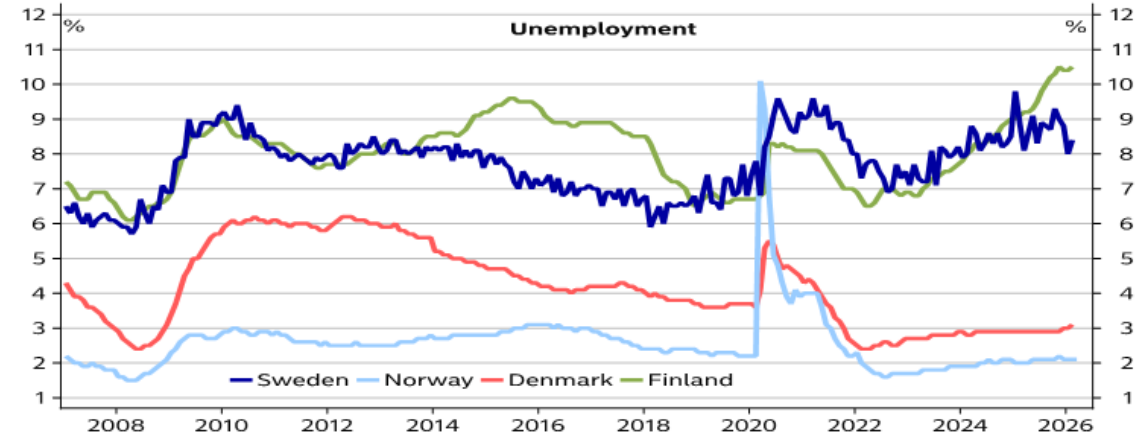


Uncertainty

GDP



Unemployment rate



GDP, % y/y, Economic Outlook January 2026

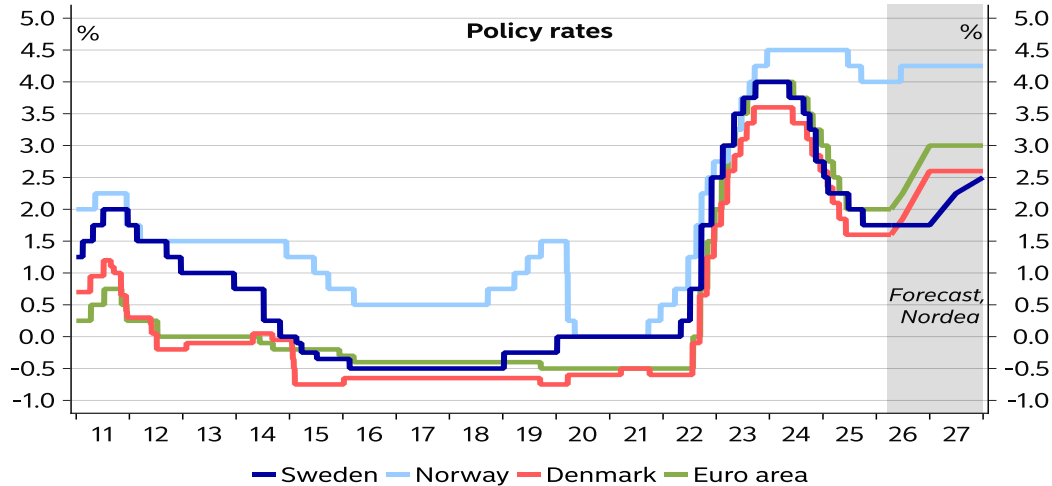
Country	2024	2025	2026E	2027E
Denmark	3.5	2.9	2.5	1.9
Finland	0.4	0.2	1.0	2.0
Norway (mainland)	0.6	1.8	1.6	1.6
Sweden	1.0	1.8	3.0	2.3

- The war in the Middle East and escalating geopolitical tensions has resulted in heightened uncertainty and substantially higher energy prices. The impact on the Nordic economic development and inflation will ultimately depend on how long the conflict lasts
- GDP development was positive in the fourth quarter last year in all the Nordic countries

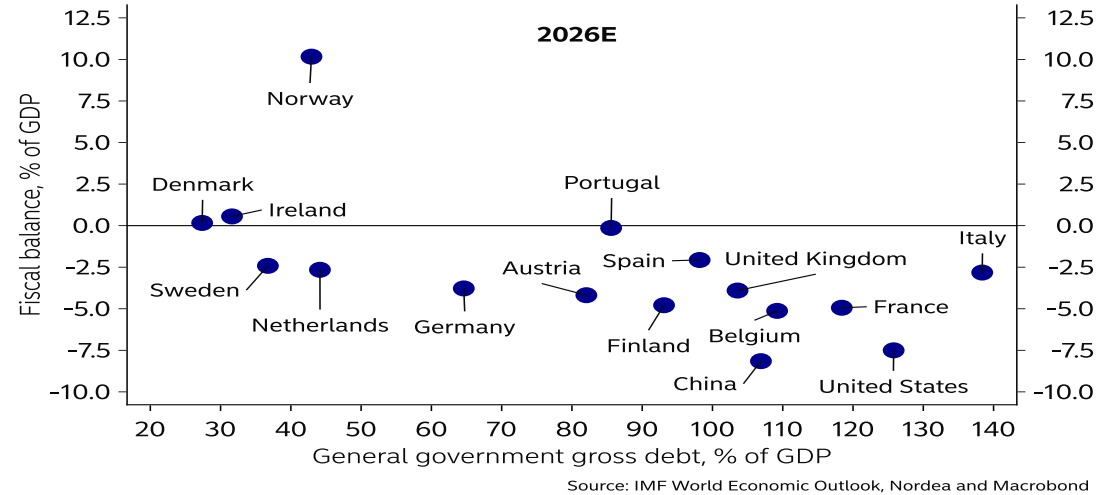
Nordic economies

Upside risks

Policy rates



Public balance/debt, % of GDP, 2026E (IMF)



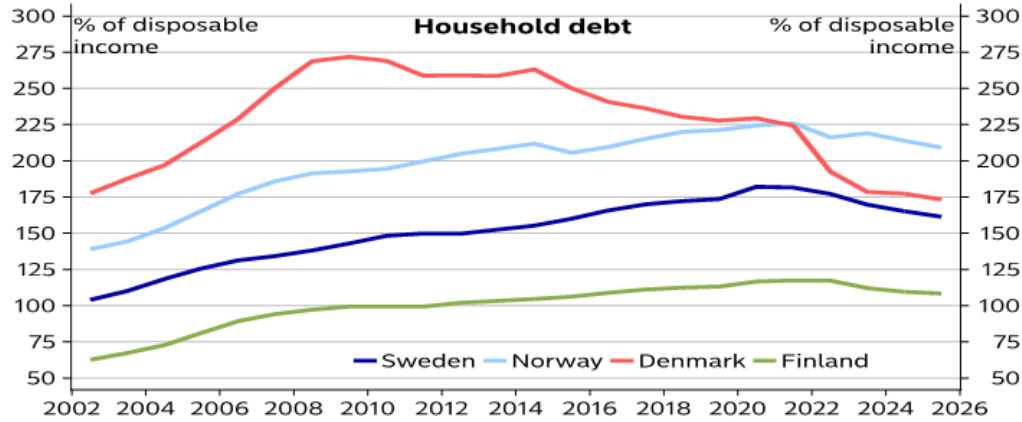
- The ECB, Riksbank and Norges Bank kept their policy rate unchanged in March at 2.0%, 1.75% and 4.0%, respectively
- The ECB is expected to hike rates four times in 2026 to 3.0% and keep rates steady during 2027, according to Nordea's forecast
- The Riksbank is expected to leave their policy rate unchanged until year-end. Thereafter, the bank is expected to raise the policy rate three times to 2.5% during 2027
- Norges Bank is expected to hike its policy rate to 4.25% in June and thereafter leave it unchanged until year-end 2027
- The outlook for central banks are very uncertain with regards to the war in the Middle East. Risks are tilted to the upside for inflation and policy rates
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

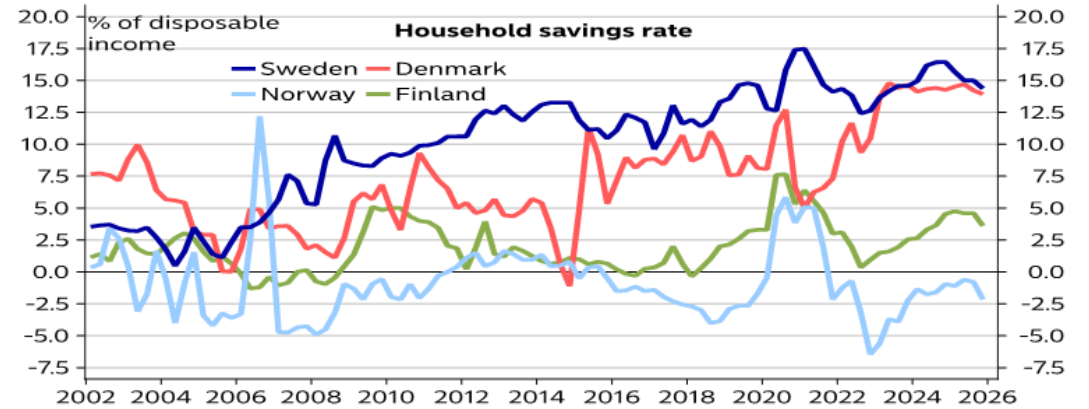
Households

Normalisation

Household debt

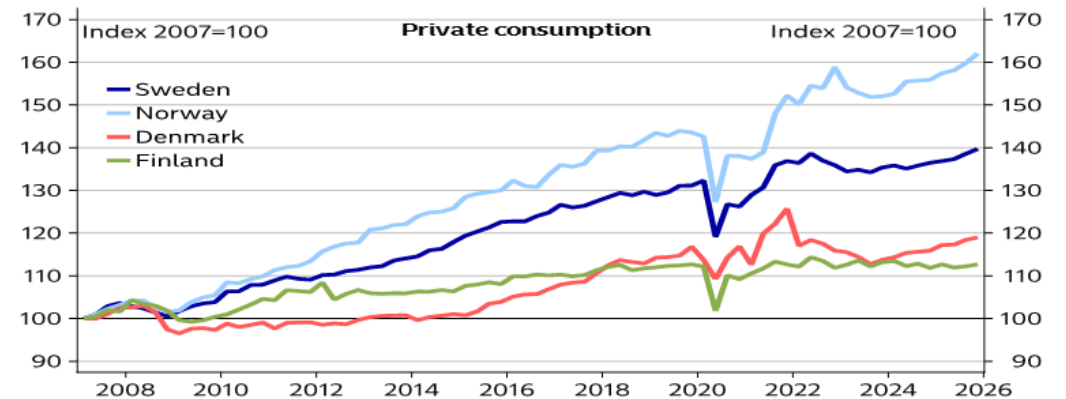


Household savings



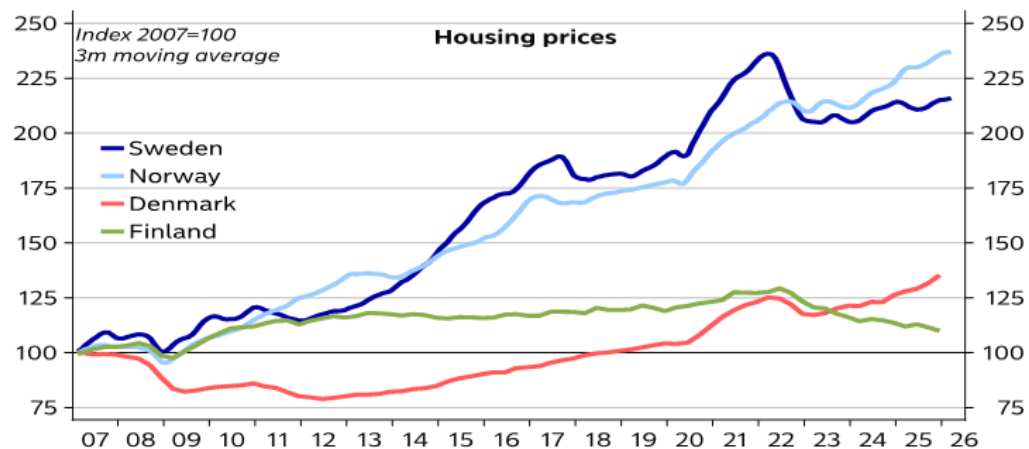
- Consumer confidence is mixed among Nordic households
- However, the levels still remain below historical normal, particular for Danish and Finnish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The improved domestic demand is expected to support economic growth

Private consumption

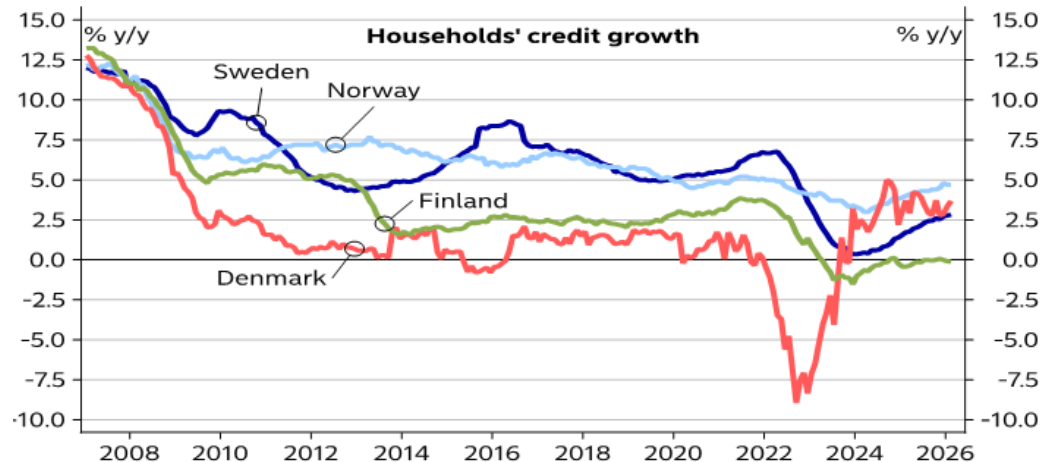


Increased activity

Housing prices



Households' credit growth



- Housing price development in Norway and Denmark have fared better than their Nordic counterparts. Prices in Sweden have started to increase, but are still well below the previous peak. The development in Finland remains sluggish with falling prices
- Monetary policy has normalised in most of the Nordic countries. In addition, improved financial conditions for households should support continued increase in housing prices
- Transaction volumes have normalised in Sweden, Norway and Denmark, but fallen in Finland. However, the supply of homes in Sweden and Norway is still elevated, but has fallen back in Denmark and Finland
- Household credit growth has turned positive in all the Nordic countries except for Finland

6. Further information



Nordea Eiendomskreditt – outstanding benchmark covered bonds

Q1 2026

Breakdown by ISIN

ISIN	Currency	Amount (m)	Maturity	Coupon
NO0010852650	NOK	6 000	22/05/2026	2.170%
NO0011017725	NOK	15 000	08/06/2026	FRN
NO0013475509	NOK	35 000	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	25 074	17/09/2029	FRN
NO0012720988	NOK	11 700	12/10/2029	4.000%
NO0013389460*	NOK	7 000	07/11/2029	FRN
NO0013567925	NOK	27 674	20/05/2030	FRN
NO0013647719*	NOK	7 000	02/10/2030	FRN

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