



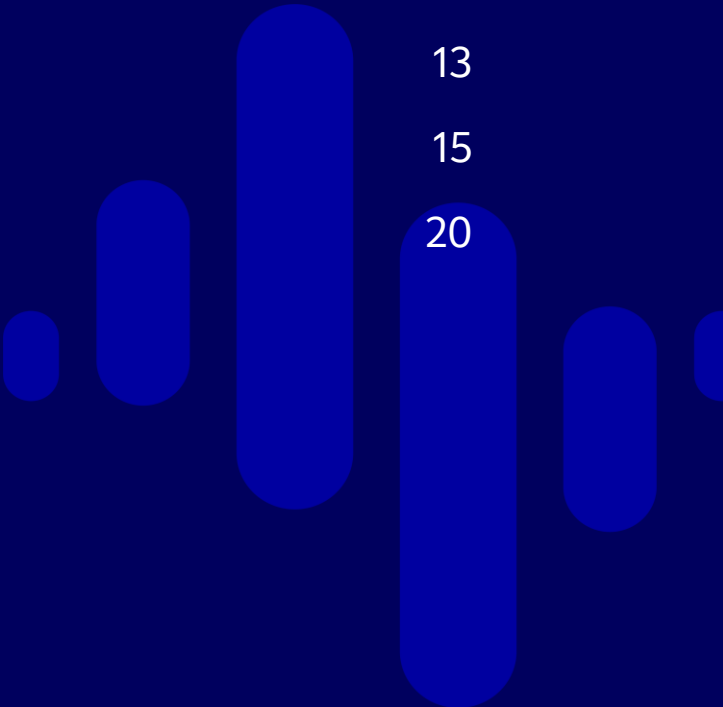
Nordea

Nordea Eiendomskreditt Covered Bonds

Q2 2025 Debt investor presentation

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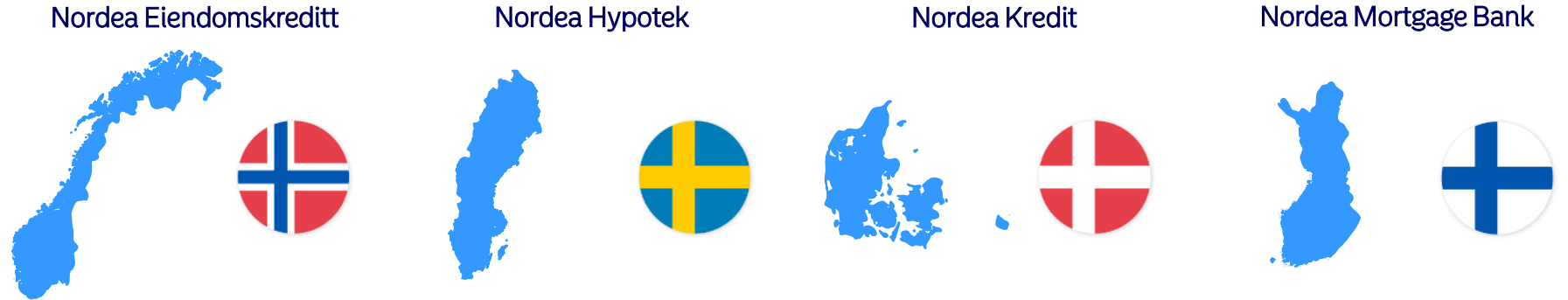
1. In brief



Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



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 37.1bn (eq.)	EUR 67.9bn (eq.)	Balance principle	Pool 1: EUR 11.9bn Pool 2: EUR 15.2bn
Covered bonds outstanding	EUR 22.7bn (eq.)	EUR 35.9bn (eq.)	EUR 56.2bn (eq.)*	Pool 1: EUR 9.4bn Pool 2: EUR 11.5bn
OC	64%	89%	7%*	Pool 1: 27% / Pool 2: 32%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.8bn	EUR 1.6bn	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](#)



¹⁾ The figures in 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 Eiendoms kreditt – overview

Q2 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 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

Q2 2025

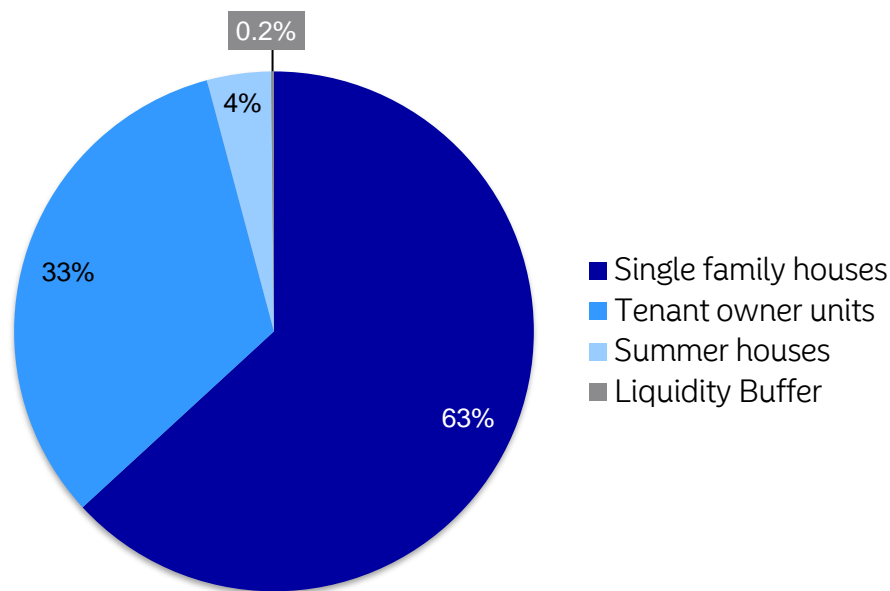
Cover pool summary

Loans in cover pool	NOK 428.8bn
Outstanding covered bonds	NOK 261.7bn
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	54.3% (indexed)
Average loans size	NOK 2.4m
Over collateralization, OC	63.8%
Rate type	Floating 95.1%, Fixed 4.9%
Amortization	Bullet/interest only 33.0%, Amortizing 67.0%
Pool type	Dynamic
Loans originated by	Nordea Eiendoms kreditt

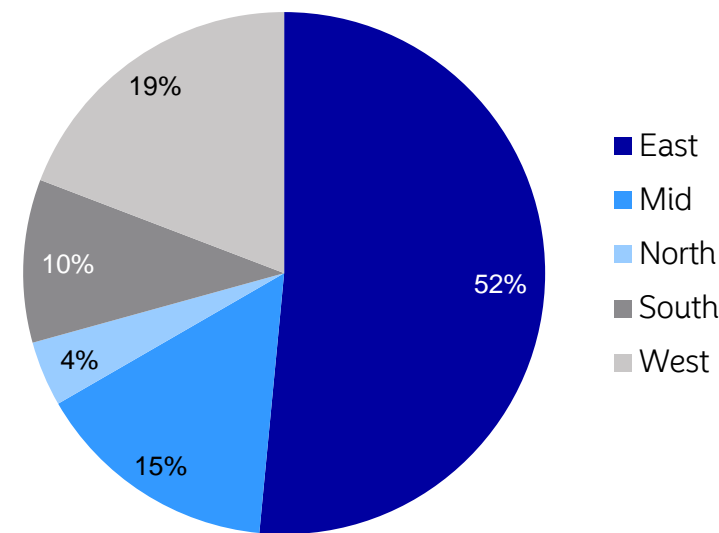
Cover pool key characteristics (2)

Q2 2025

Cover pool balance by loan category



Cover pool balance by region



3. Asset quality

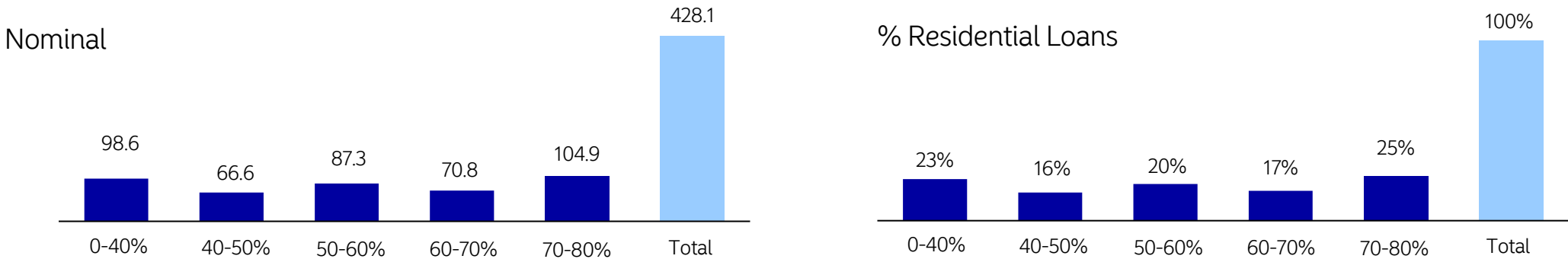


Continuous distribution where each loan can exist in multiple buckets

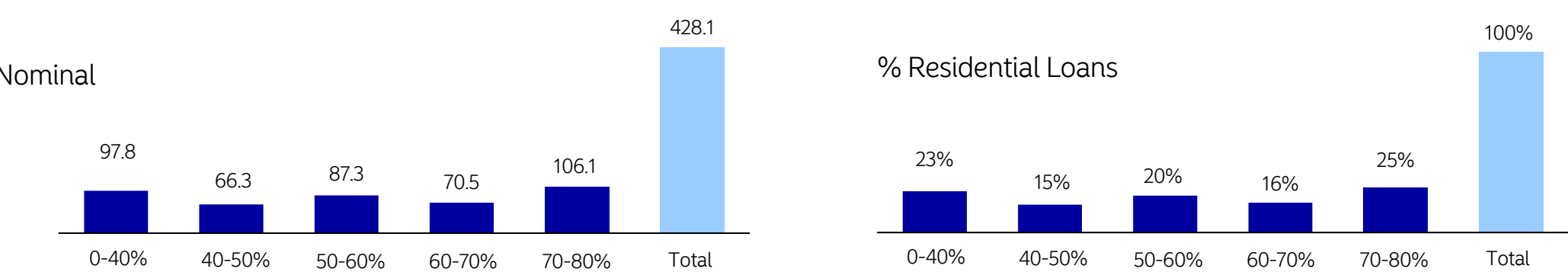
Loan To Value (LTV)*

Q2 2025

Weighted Average LTV – Indexed – 54.3%



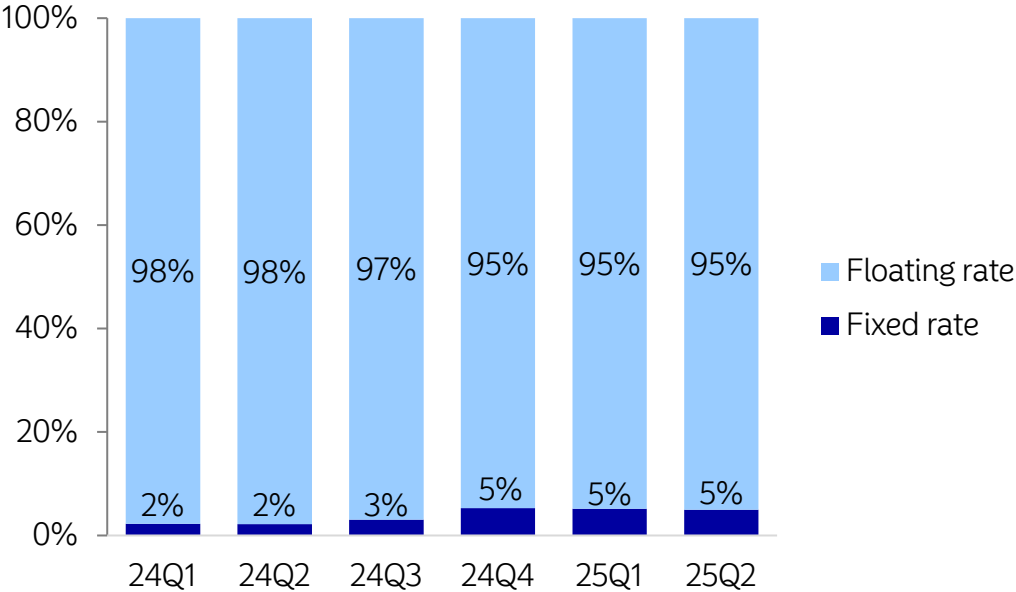
Weighted Average LTV – Unindexed – 54.4%



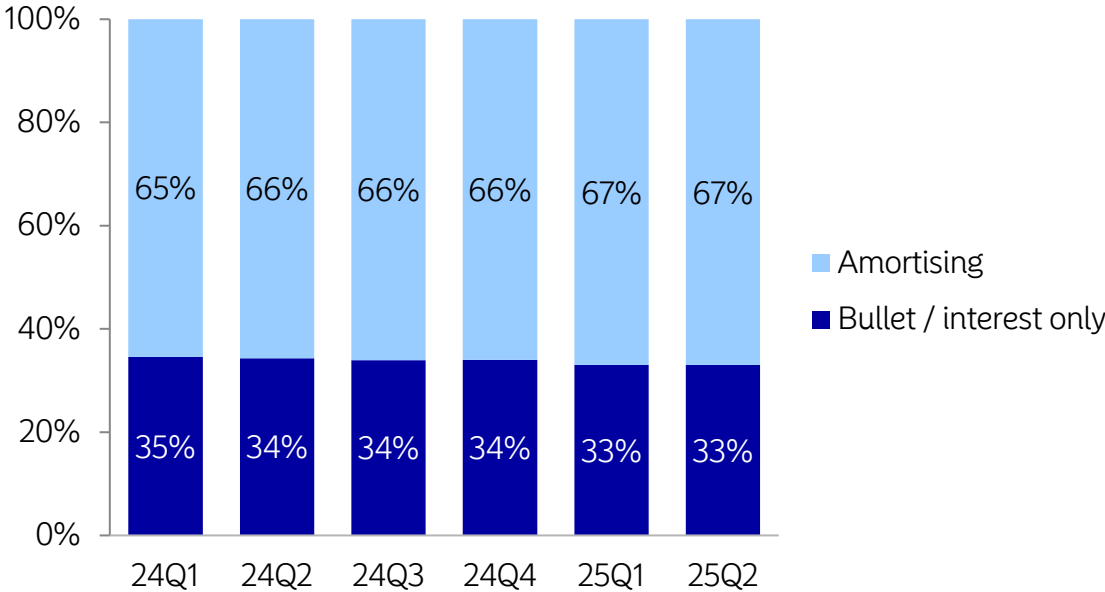
Loan structure

Q2 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 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

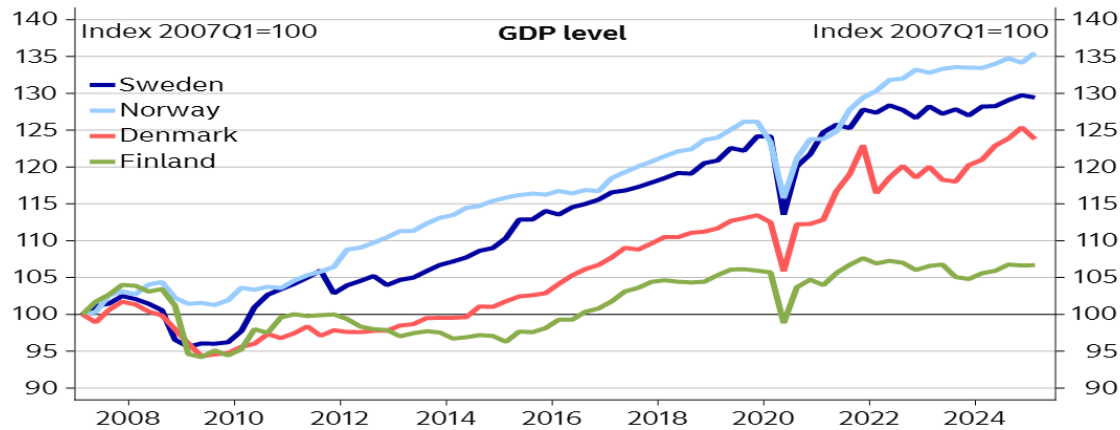
5. Macroeconomy



Nordic economic development

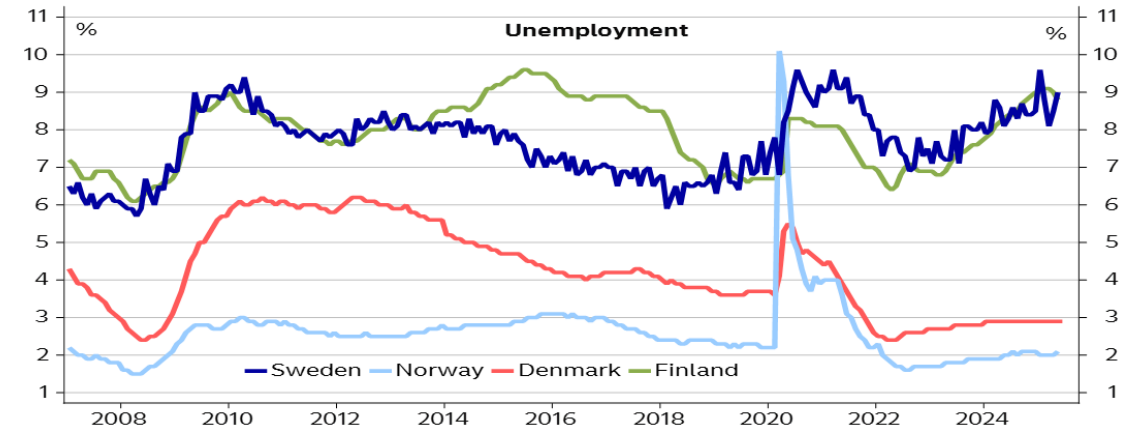
Weathering the storm

GDP



- The global economic outlook remains highly uncertain amid trade tensions and geopolitical risks. However, the Nordic economies are expected to weather the storm
- Economic activity in the Nordics will be positive in both 2025 and 2026, according to our forecast, mainly due to lower interest rates
- Labour markets are still under pressure, but are expected to stabilise soon

Unemployment rate

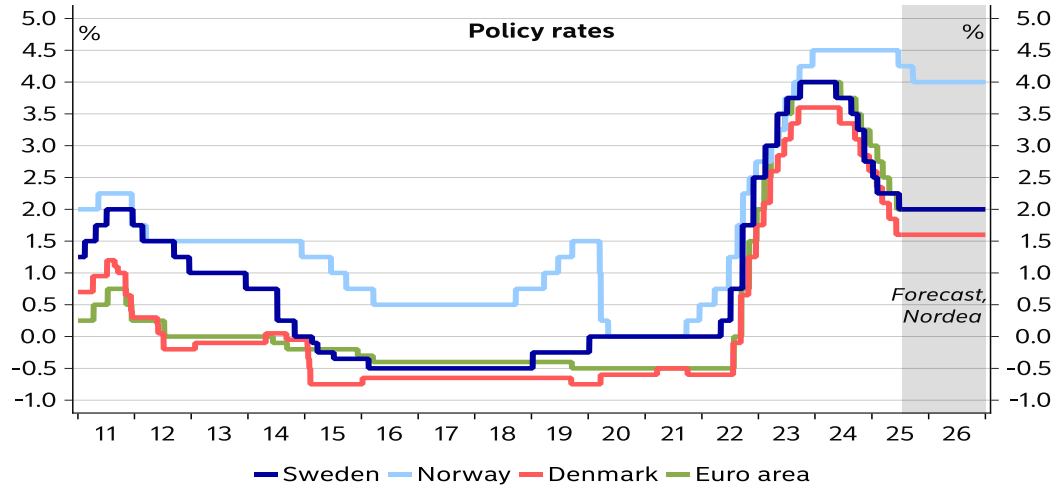


GDP, % y/y, Economic Outlook May 2025

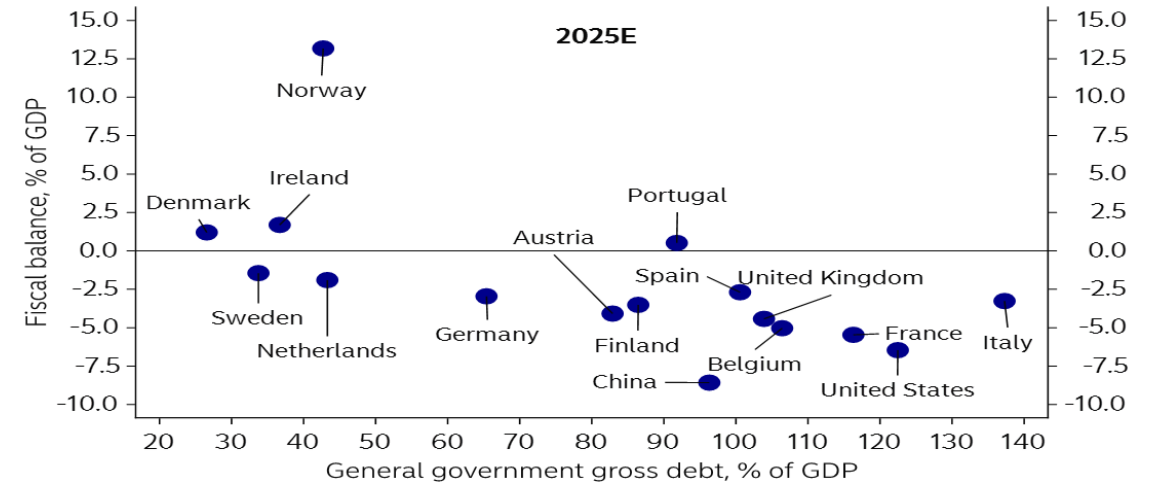
Country	2023	2024	2025E	2026E
Denmark	0.6	3.5	3.2	2.0
Finland	-0.9	0.4	1.0	2.0
Norway (mainland)	0.7	0.6	1.7	1.6
Sweden	0.0	1.0	1.8	2.5

On hold

Policy rates



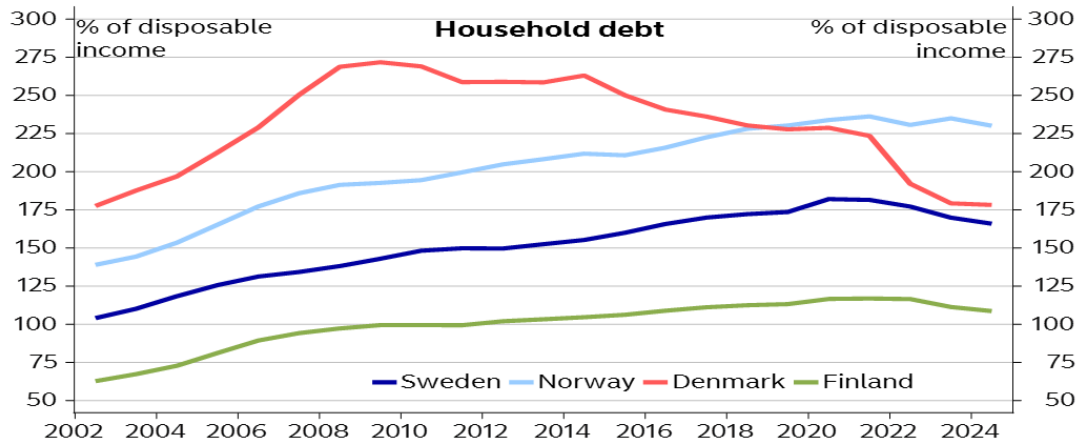
Public balance/debt, % of GDP, 2025E (IMF)



- The ECB, Danmarks Nationalbank, Norges Bank and Sveriges Riksbank lowered their policy rates by 0.25pp in June
- The ECB and Sveriges Riksbank are expected to leave their policy rates unchanged at 2.00%, according to our forecast
- Norges Bank is expected to cut its policy rate once more, to 4.00%, in September according to our forecast
- The central banks are expected to keep their policy rates unchanged in 2026, according to our forecast
- Solid public finances will help most Nordic governments support the economic recovery ahead

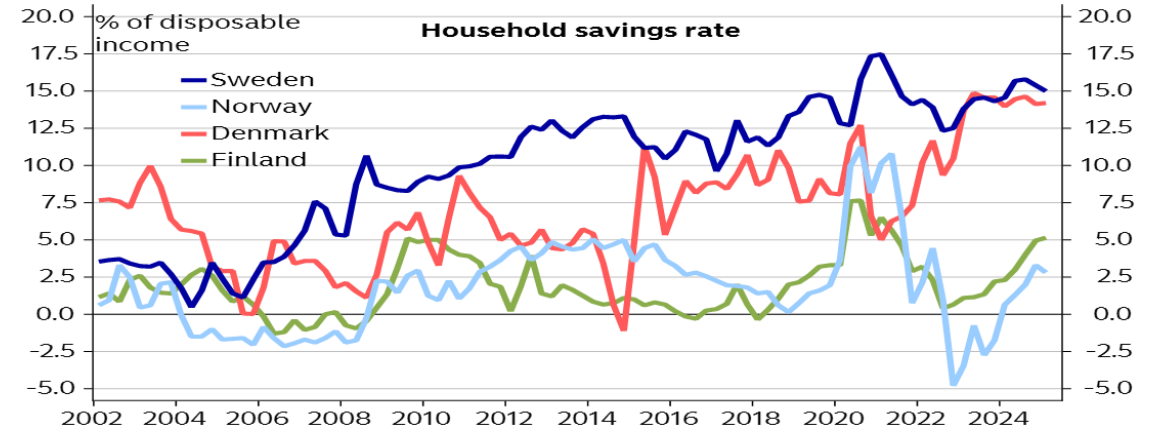
Cautious consumers

Household debt

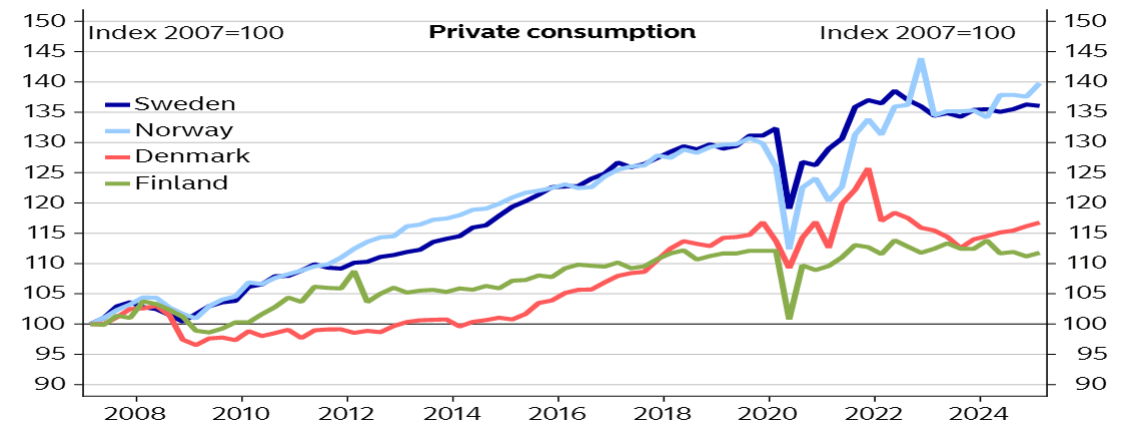


- The elevated global uncertainty contributed to falling consumer confidence at the start of the year. The level has improved in recent months, albeit marginally, indicating continued caution among Nordic households
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase
- Household savings rates turned positive in the Nordics last year, while the debt ratio declined

Household savings

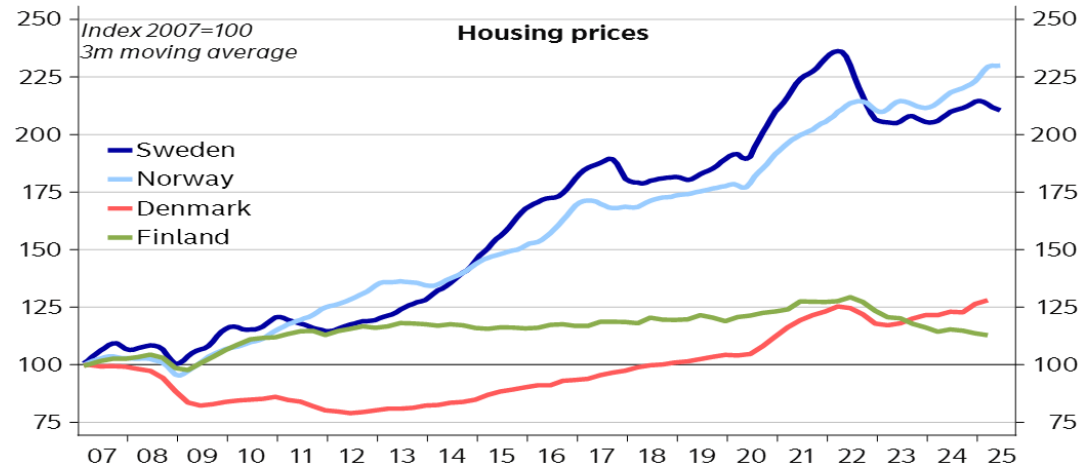


Private consumption

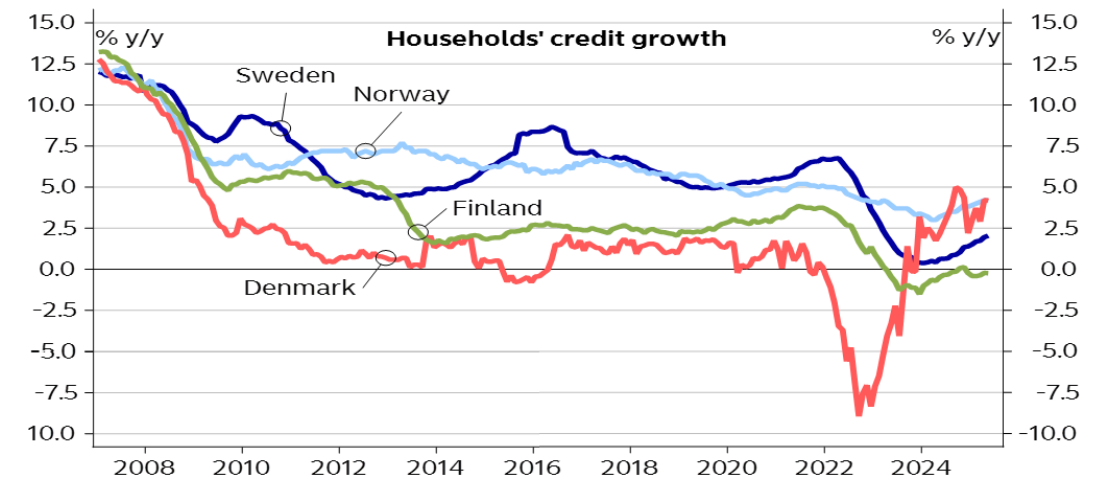


Mixed developments

Housing prices



Households' credit growth



- Housing price developments have been mixed since the start of the year. Danish and Norwegian housing prices have fared better than those of their Nordic counterparts. Norwegian housing prices were up 5.1% year on year in June 2025
- Monetary policy has become less restrictive in most of the Nordic countries. In addition, improved financial conditions for households should support a recovery in housing prices
- Transaction volumes have normalised. However, the higher-than-normal supply of homes suggests the market can absorb higher demand without sharp price increases
- Household credit growth has turned positive in all the Nordic countries except Finland

6. Further information



Nordea Eiendoms kreditt – outstanding benchmark covered bonds

Q2 2025

Breakdown by ISIN				
ISIN	Currency	Amount (EURm)	Maturity	Coupon
NO0010893282	NOK	32 430	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	16 450	17/09/2029	FRN
NO0012720988	NOK	10 000	12/10/2029	4.000%
NO0013389460*	NOK	7 000	07/11/2029	FRN
NO0013567925	NOK	8 000	20/05/2030	FRN

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