Nordea

Nordea Eiendomskreditt Covered Bonds

Q2 2026 Debt investor presentation

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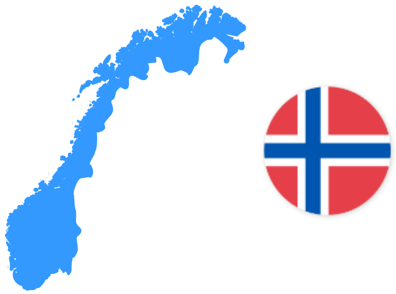
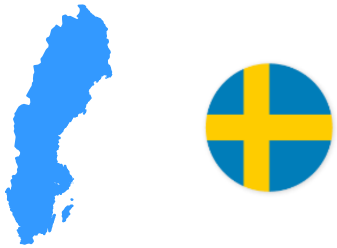
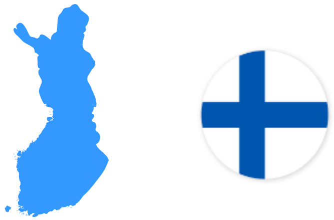
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



	Nordea Eiendomskreditt	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 38.9bn (eq.)	EUR 70.1bn (eq.)	Balance principle	Pool 1: EUR 5.3bn Pool 2: EUR 22.4bn
Covered bonds outstanding	EUR 22.7bn (eq.)	EUR 35.1bn (eq.)	EUR 56.8bn (eq.) [1]	Pool 1: EUR 4.6bn Pool 2: EUR 18.0bn
OC	71%	99%	7.4%[1]	Pool 1: 14% / Pool 2: 19%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.6bn	EUR 2.3bn	EUR 2.3bn[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

COVERED BOND LABEL

[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

Nordea Eiendomskreditt – overview

Q2 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

Q2 2026

Cover pool summary	
Loans in cover pool	NOK 440.4bn
Outstanding covered bonds	NOK 256.9bn
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	54.8% (indexed)
Average loans size	NOK 2.5m
Over collateralization, OC	71.4%
Rate type	Floating 96.1%, Fixed 3.9%
Amortization	Interest only/Home Equity Credit Line 32.8%, Amortizing 67.2%
Pool type	Dynamic
Loans originated by	Nordea Eiendomskreditt

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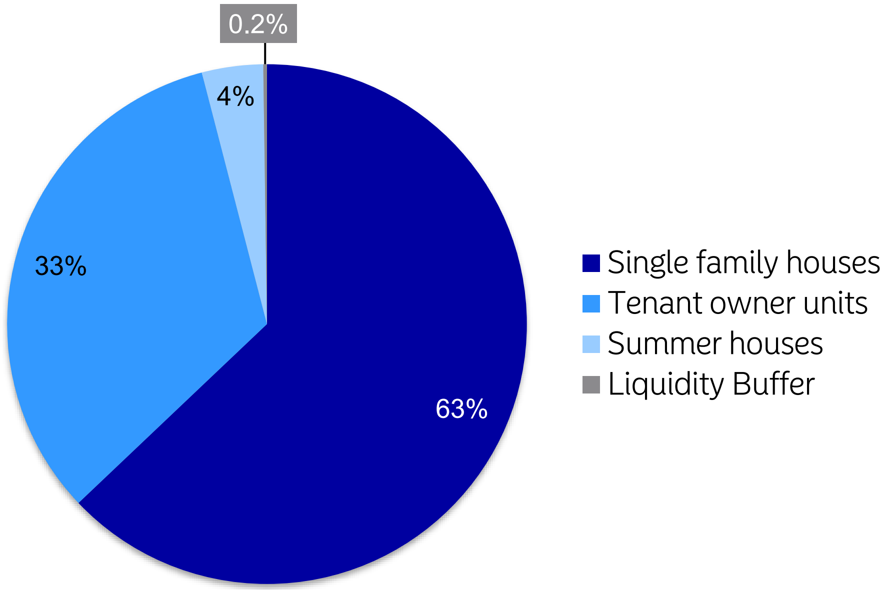
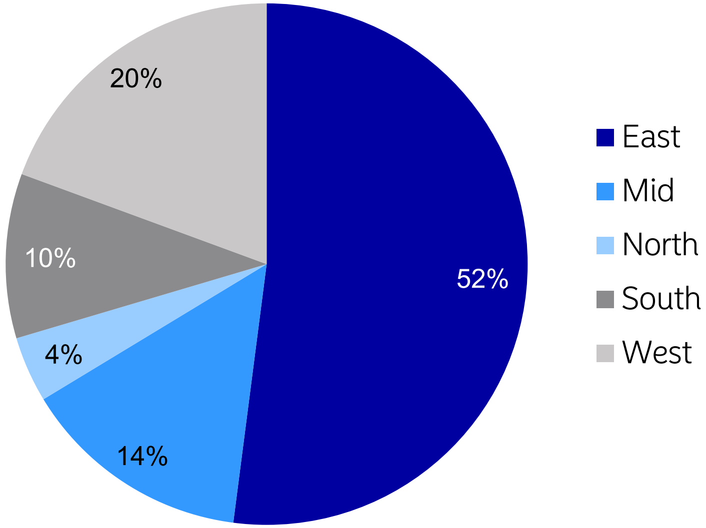
Cover pool key characteristics (2)

Q2 2026

Cover pool balance by loan category



Cover pool balance by region



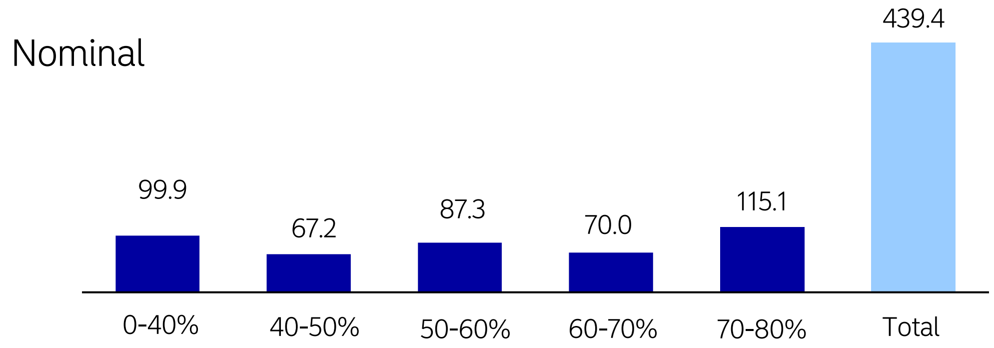
3. Asset quality

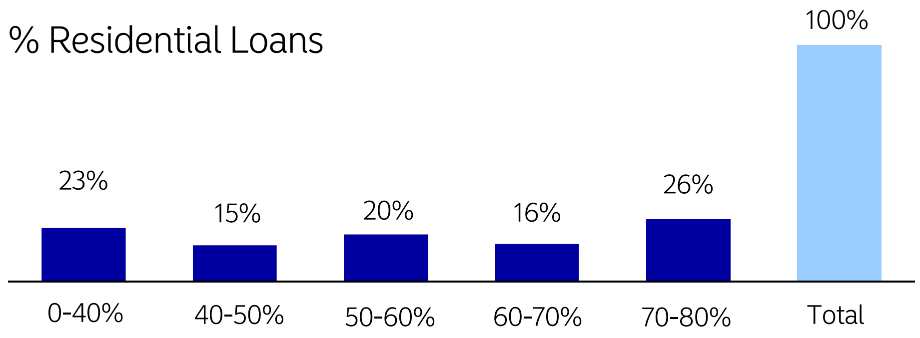
Continuous distribution where each loan can exist in multiple buckets

Loan To Value (LTV)*

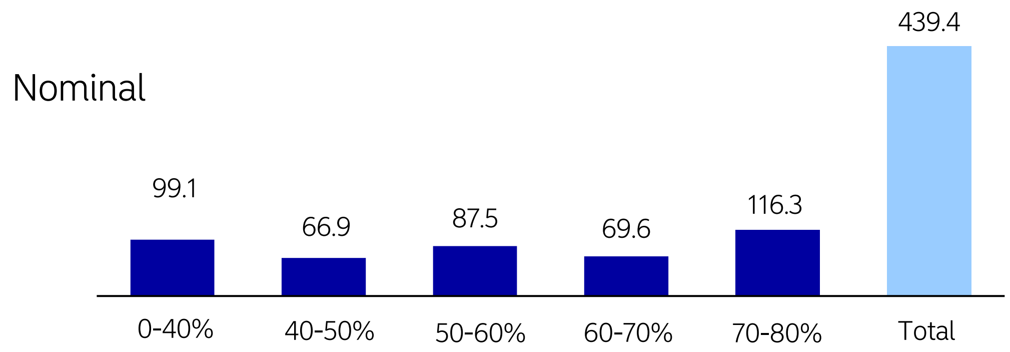
Q2 2026

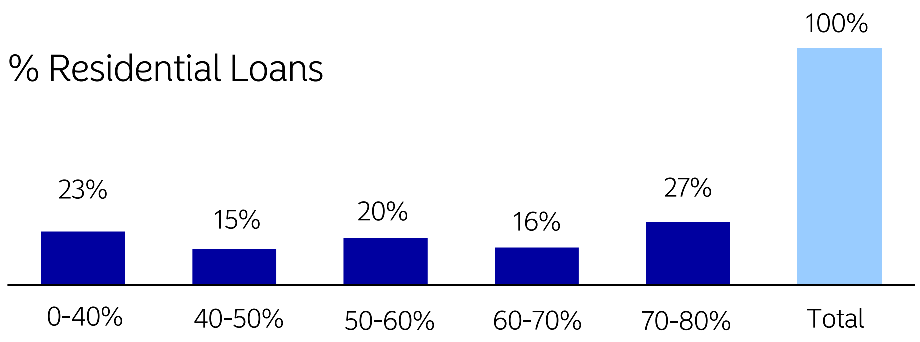
Weighted Average LTV – Indexed – 54.8%





Weighted Average LTV – Unindexed – 54.9%



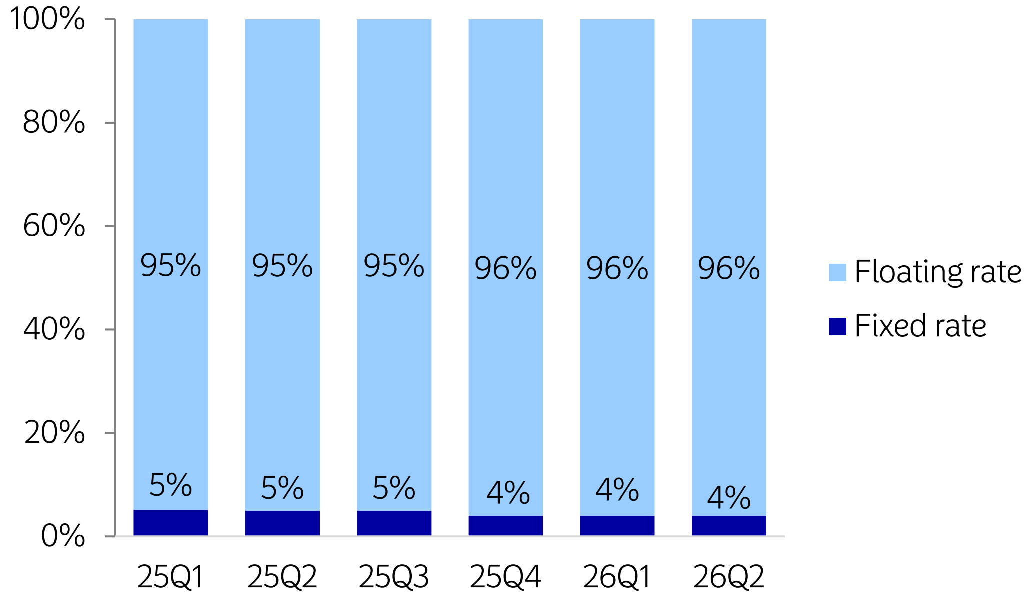


* Residential

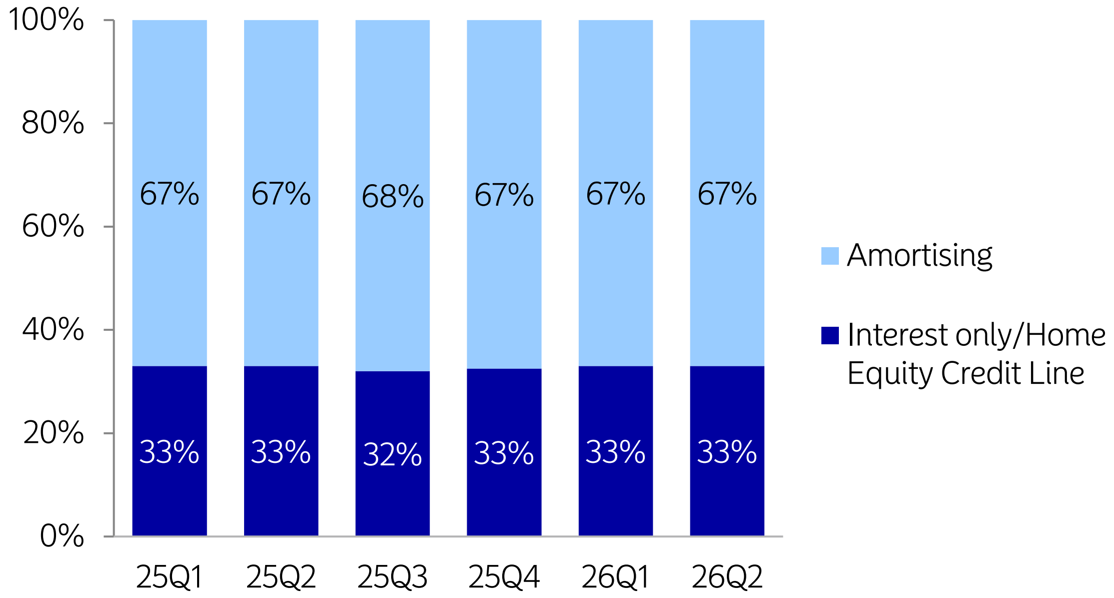
Loan structure

Q2 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

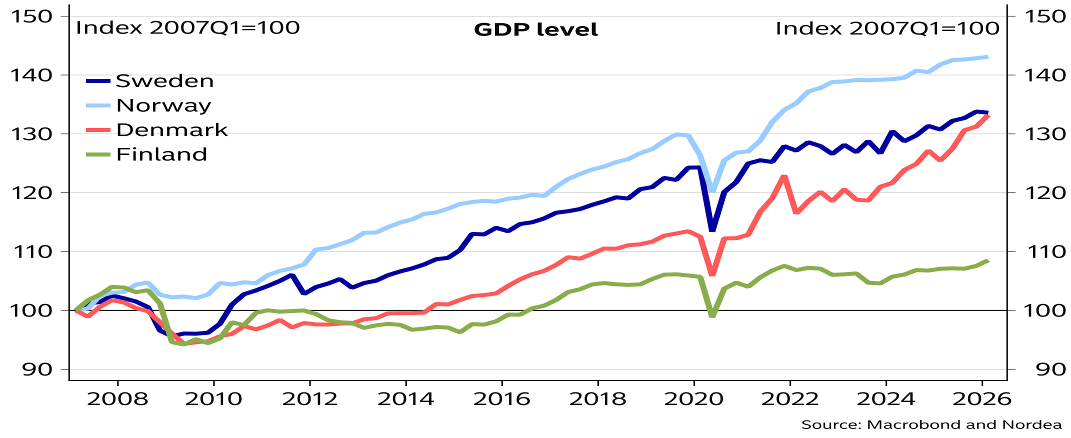
Liquidity buffer requirements

- 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

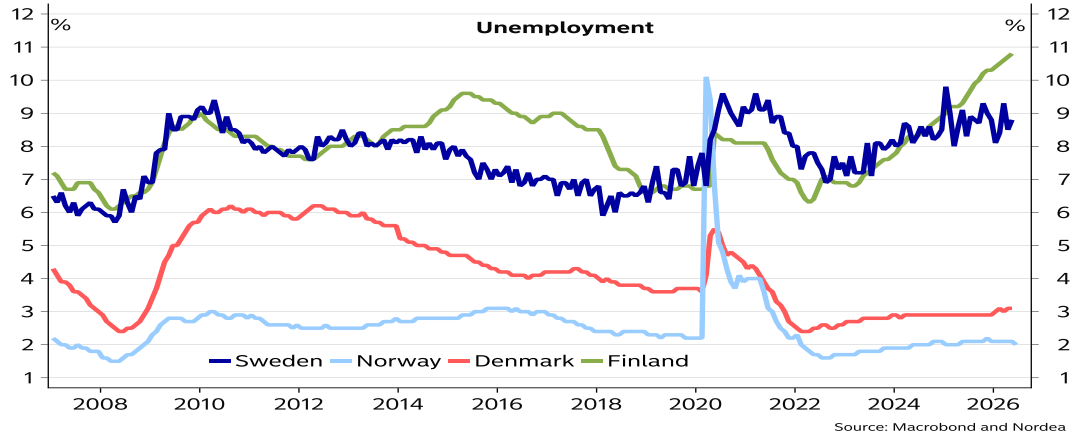
5. Macroeconomy

Relief, but uncertainty remains

GDP



Unemployment rate



- The memorandum of understanding signed in June gave relief to global markets. Still, the outlook remains uncertain due to renewed hostilities in the region, trade tensions and elevated public debt. The impact on the Nordic economies has so far been limited. Our growth forecasts are kept largely the same as before the war.
- GDP development was positive for Denmark, Finland and Norway in the first quarter of 2026, while Sweden saw a decline. For FY 2026, positive development is expected across all four Nordic countries.

GDP, % y/y, Economic Outlook May 2026

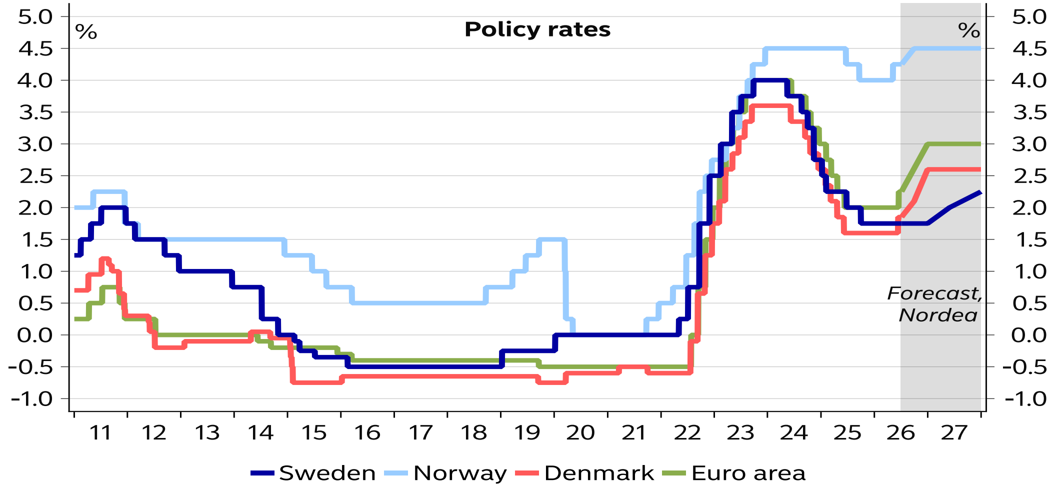
Country	2024	2025	2026E	2027E
Denmark	3.9	3.5	2.1	1.9
Finland	0.9	0.8	1.0	1.5
Norway (mainland)	0.6	1.7	1.5	1.3
Sweden	2.0	1.8	2.3	2.1

Source: Nordea Markets and Macrobond

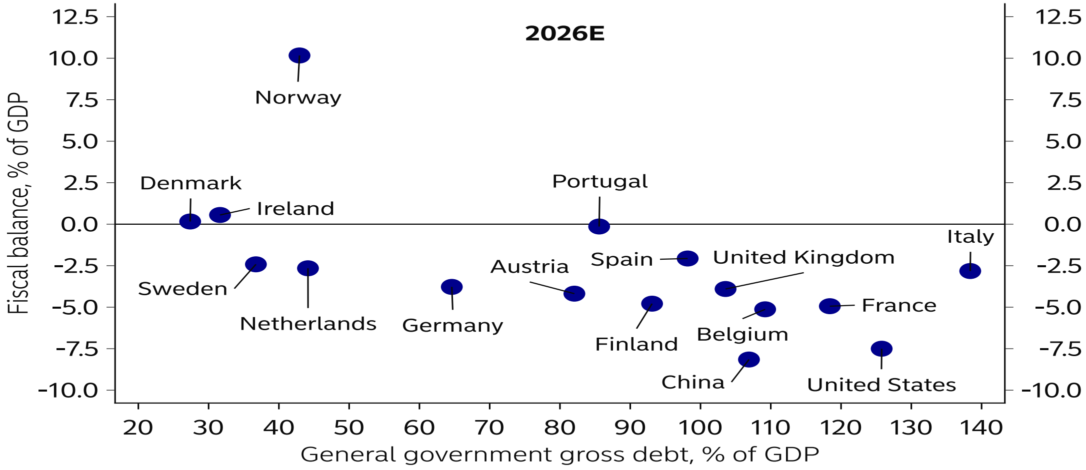
Nordic economies

Eased risks

Policy rates



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



Source: IMF World Economic Outlook, Nordea and Macrobond

- The **ECB** and **Norges Bank** hiked rates to 2.25% and 4.25%, respectively, in Q2. The **Riksbank** kept their rate unchanged at 1.75%
- According to Nordea's forecast, the **ECB** is expected to hike rates three times in 2026 to 3.0% and keep rates steady during 2027
- The **Riksbank** is expected to leave their policy rate unchanged until year-end. In 2027 we expect two hikes to a rate at 2.25%
- **Norges Bank** is expected to hike its policy rate once more in 2026 to 4.5% and leave it unchanged thereafter in 2027
- The deescalation of the war in the Middle East and the opening of the Hormuz Strait in June lowered the oil price markedly and eased inflation risks. Market's expectations on rate hikes shifted lower. However, the outlook remains uncertain.
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

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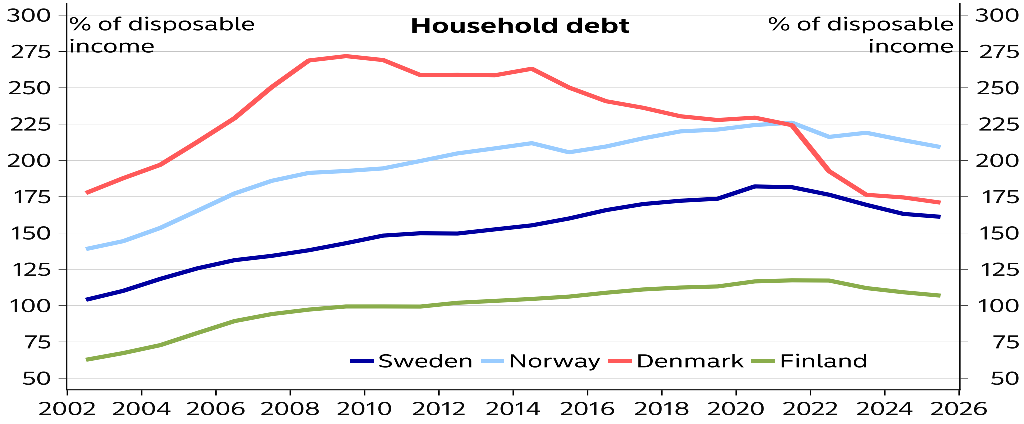
Households

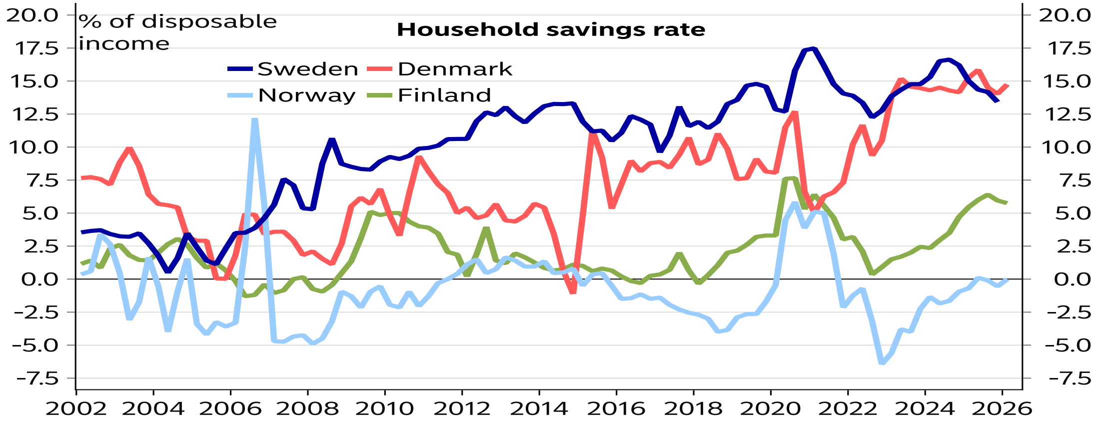
Resilience

Household debt



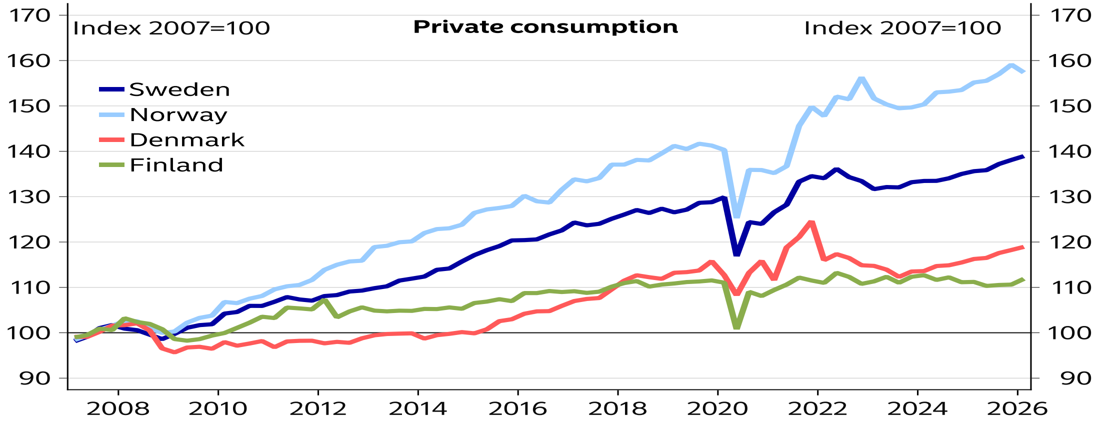
Source: Macrobond and Nordea

Household savings



Source: Nordea and Macrobond (2Q moving average)

Private consumption



Source: Nordea Markets and Macrobond

- Consumer confidence among the Nordic households has improved at the end of the quarter, but remain below their historic normal
- Despite low confidence and high savings rates in most countries, private consumption has been growing, further supported by different tax breaks
- Household purchasing power and consumption are expected to grow at a solid pace. Finland stands as an exception, where higher interest rates and high energy prices could slow the growth

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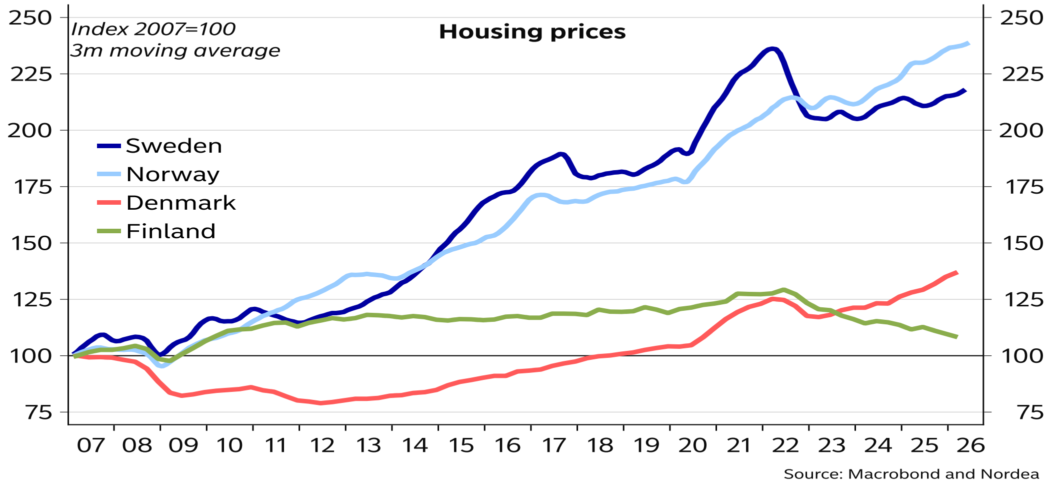
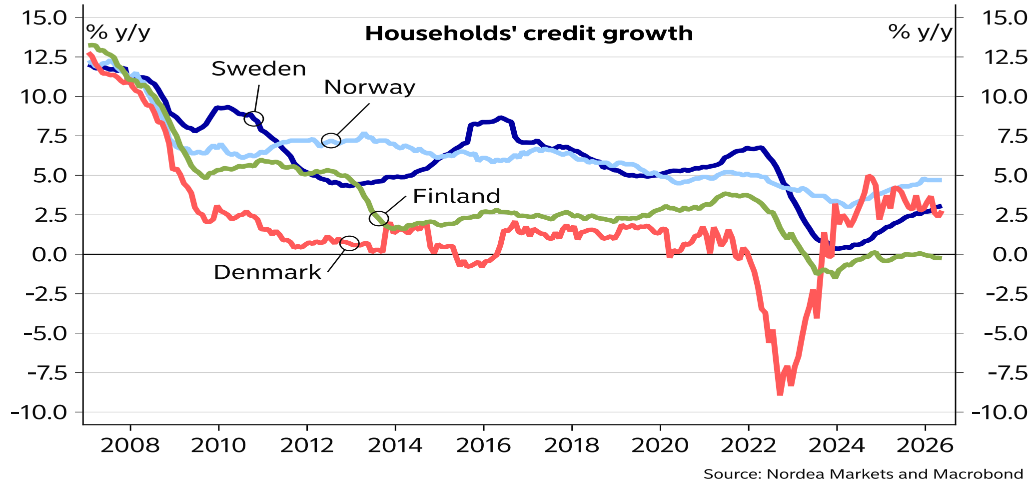
Activity holds up

Housing prices



Households' credit growth



- Housing price development in Norway and Denmark have performed better than their Nordic counterparts. Prices in Sweden are increasing, but are still well below the previous peak. The development in Finland remain sluggish with prices still declining
- Policy rates are expected to rise, or has just been raised, in most of the Nordic countries. However, household's financial conditions will still be solid and should support continued increase in housing prices.
- Transaction volumes have normalised in Norway and Denmark, but fallen in Finland. Eased lending requirements contributed to a sharp rise in the number of transaction in Sweden in April and has been elevated in Q2. The supply of homes in Sweden is elevated, but declining from the peak a year ago, and remain elevated in Norway. The supply in Denmark is still at lower levels.
- Household credit growth continues to increase in Sweden and Norway, is levelled in Denmark and remain flat in Finland.

6. Further information

Nordea Eiendomskreditt – outstanding benchmark covered bonds

Q2 2026

Breakdown by ISIN				
ISIN	Currency	Amount (m)	Maturity	Coupon
NO0011151771*	NOK	7 000	17/09/2026	FRN
NO0012513532	NOK	25 750	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	30 000	17/09/2029	FRN
NO0012720988	NOK	13 200	12/10/2029	4.000%
NO0013389460*	NOK	7 000	07/11/2029	FRN
NO0013567925	NOK	30 000	20/05/2030	FRN
NO0013647719*	NOK	7 000	02/10/2030	FRN
NO0013741611	NOK	14 300	05/05/2031	FRN

*Green bond

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