

Nordea Eiendomskreditt Covered Bonds

Q3 2026 Debt investor presentation

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Nordea

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 41.0bn (eq.)	EUR 68.9bn (eq.)	Balance principle	Pool 1: EUR 5.3bn Pool 2: EUR 21.4bn
Covered bonds outstanding	EUR 23.9bn (eq.)	EUR 30.1bn (eq.)	EUR 63.9bn (eq.) [1]	Pool 1: EUR 4.6bn Pool 2: EUR 18.3bn
OC	71%	129%	7.4%[1]	Pool 1: 15% / Pool 2: 17%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.7bn	EUR 2.2bn	EUR 2.4bn[1]	EUR 1.8bn

[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

Q3 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

Nordea

2. Cover pool characteristics

Cover pool key characteristics

Q3 2026

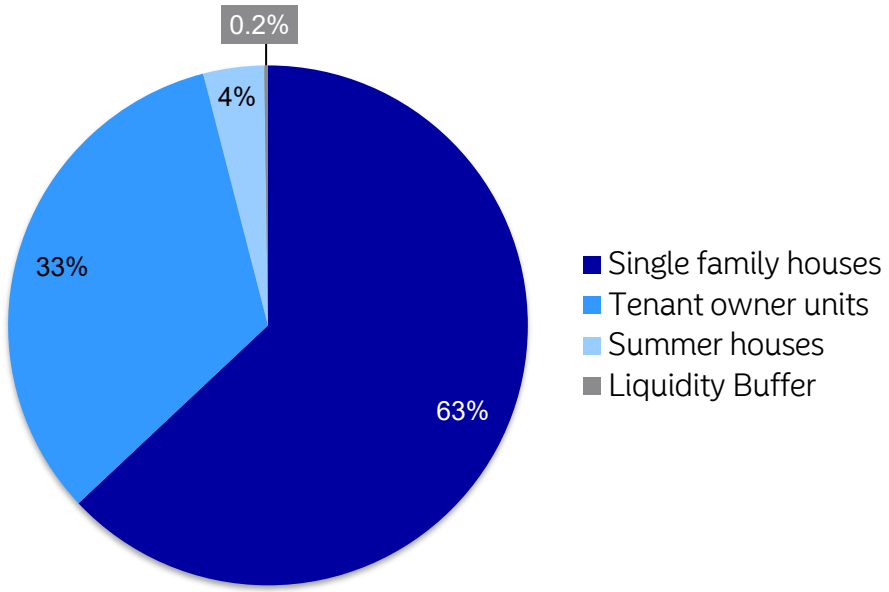
Cover pool summary	
Loans in cover pool	NOK 444.2bn
Outstanding covered bonds	NOK 259.6bn
Cover pool content	Mortgage loans secured by Norwegian residential collateral
Geographic distribution	Throughout Norway with concentration to urban areas
Asset distribution	99.8% residential, 0.2% liquidity buffer
Weighted average LTV	54.8% (indexed)
Average loans size	NOK 2.6m
Over collateralization, OC	71.1%
Rate type	Floating 96.3%, Fixed 3.7%
Amortization	Interest only/Home Equity Credit Line 32.4%, Amortizing 67.6%
Pool type	Dynamic
Loans originated by	Nordea Eiendomskreditt

Nordea

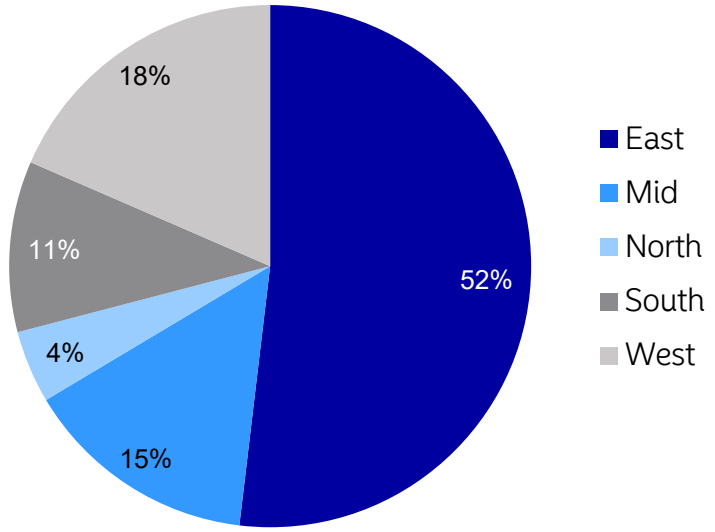
Cover pool key characteristics (2)

Q3 2026

Cover pool balance by loan category



Cover pool balance by region



Nordea

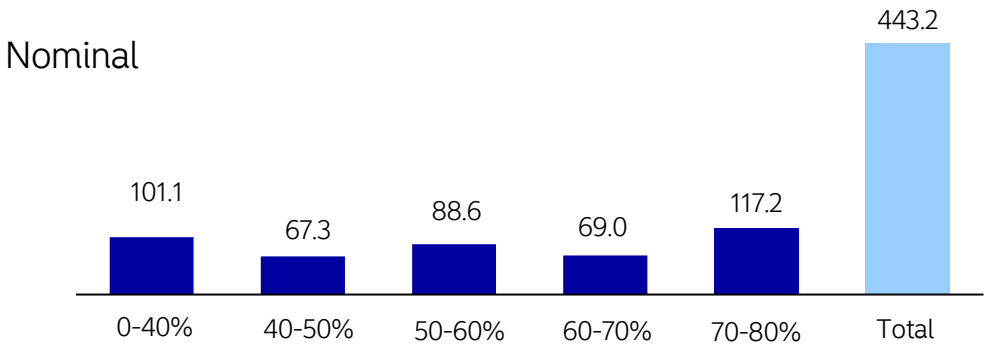
3. Asset quality

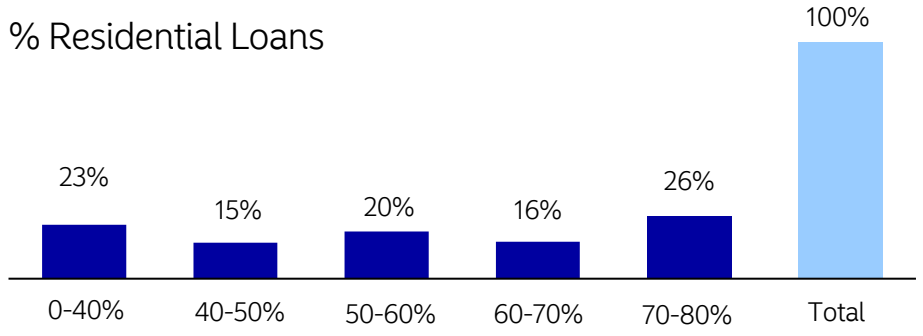
Continuous distribution where each loan can exist in multiple buckets

Loan To Value (LTV)*

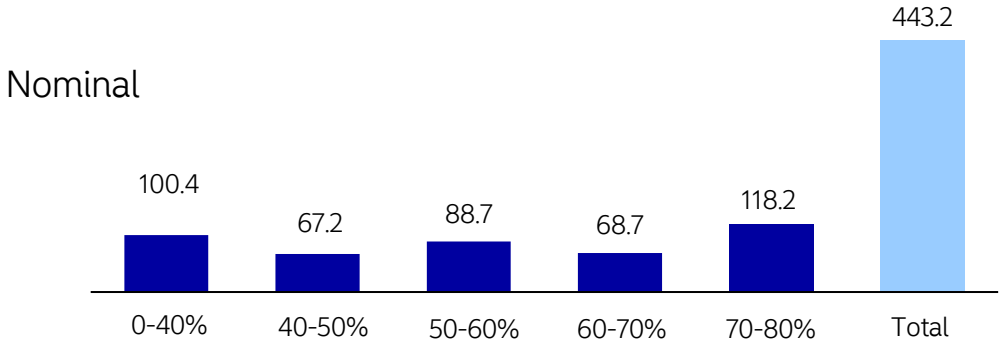
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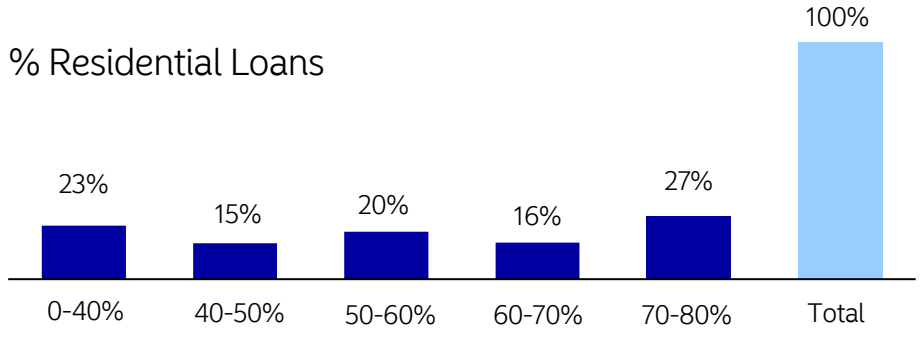
Weighted Average LTV – Indexed – 54.8%





Weighted Average LTV – Unindexed – 54.9%





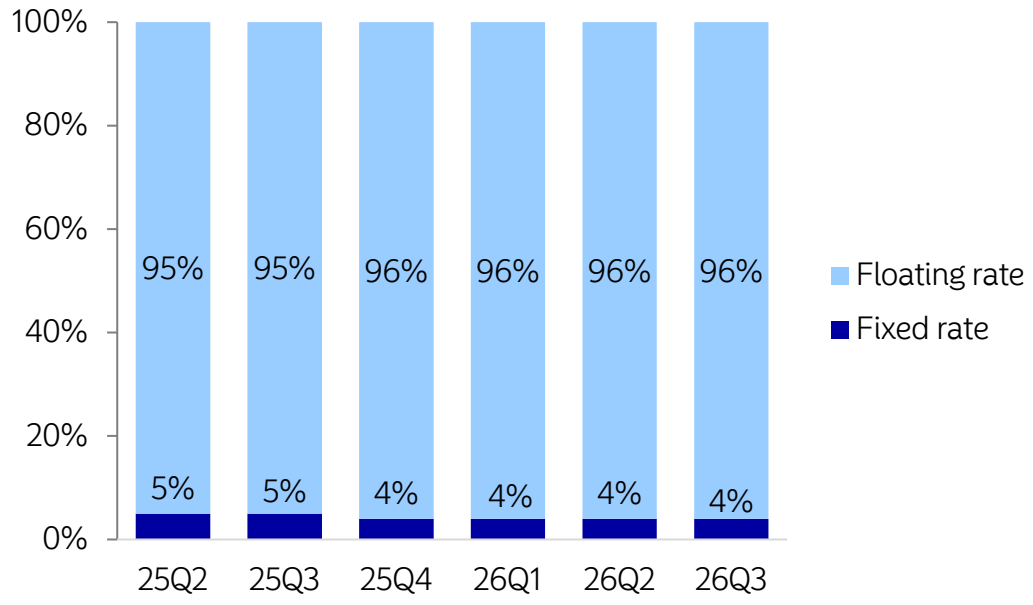
* Residential

Nordea

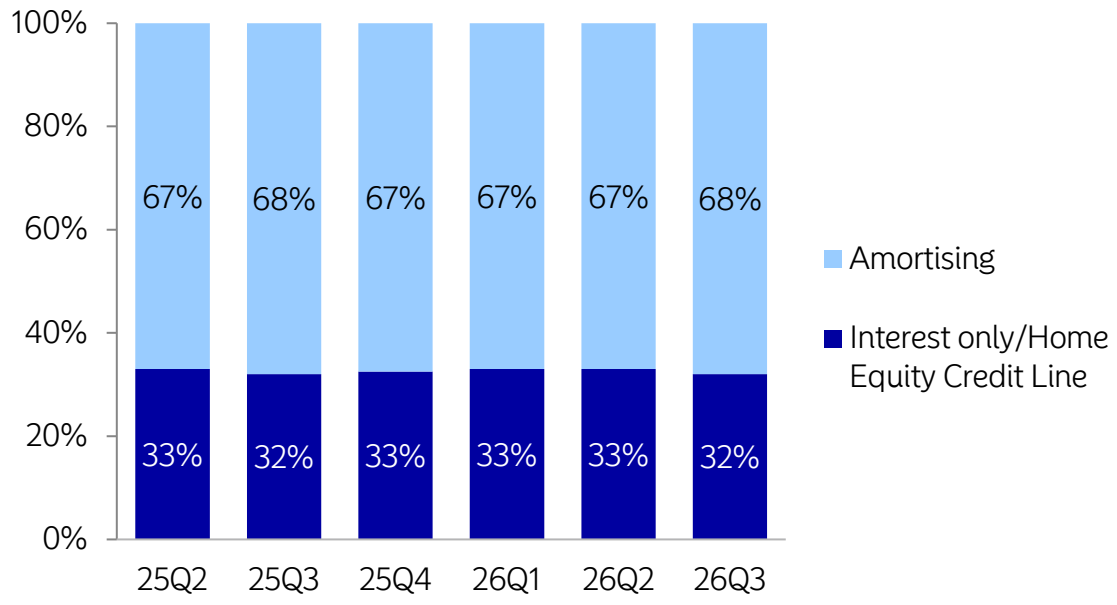
Loan structure

Q3 2026

Rate type



Repayment



Nordea

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

Nordea

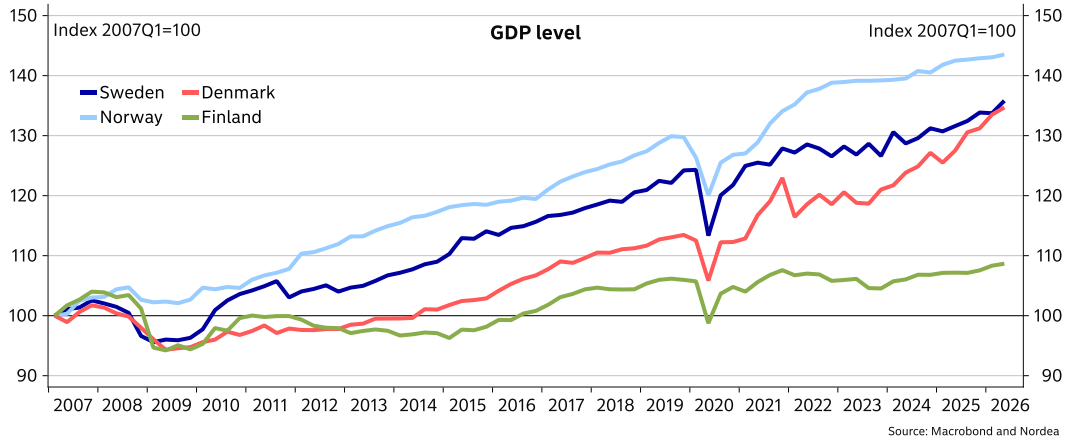
5. Macroeconomy

Nordea

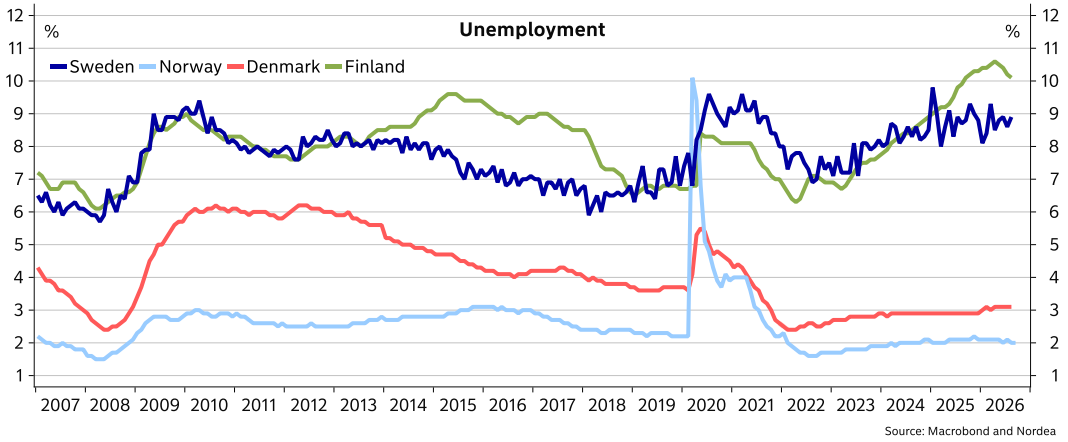
Nordic economic development

Resilience in motion

GDP



Unemployment rate



- The Nordic economies are navigating higher energy prices and continued geopolitical uncertainty with resilience. Growth patterns differ, but the common themes include broadening economic recoveries, solid export performance and gradually improving household consumption
- GDP development was positive for all regions in the second quarter of 2026

GDP, % y/y, Economic Outlook September 2026

Country	2025	2026E	2027E	2028E
Denmark	3.5	3.8	2.3	1.9
Finland	0.8	1.7	2.0	2.0
Norway (mainland)	1.7	1.0	1.1	1.5
Sweden	1.6	2.8	2.5	1.8

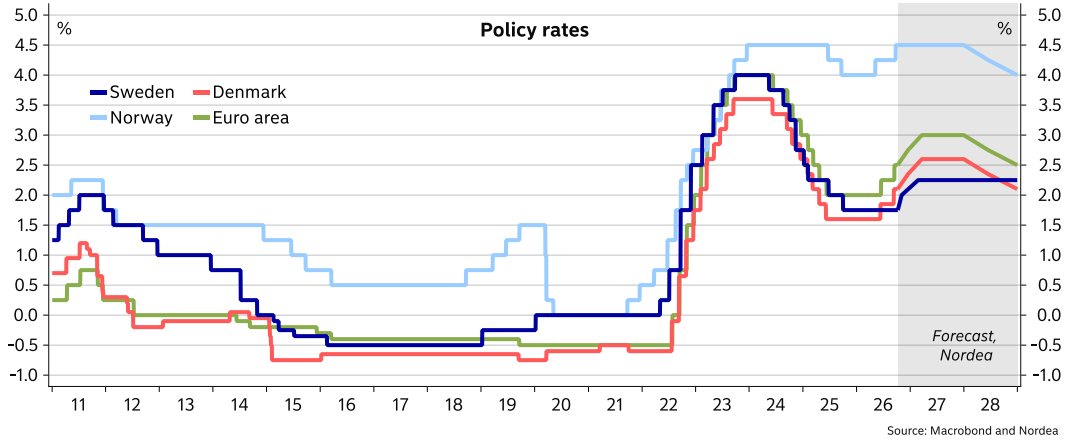
Source: Nordea Markets and Macrobond

Nordea

Nordic economies

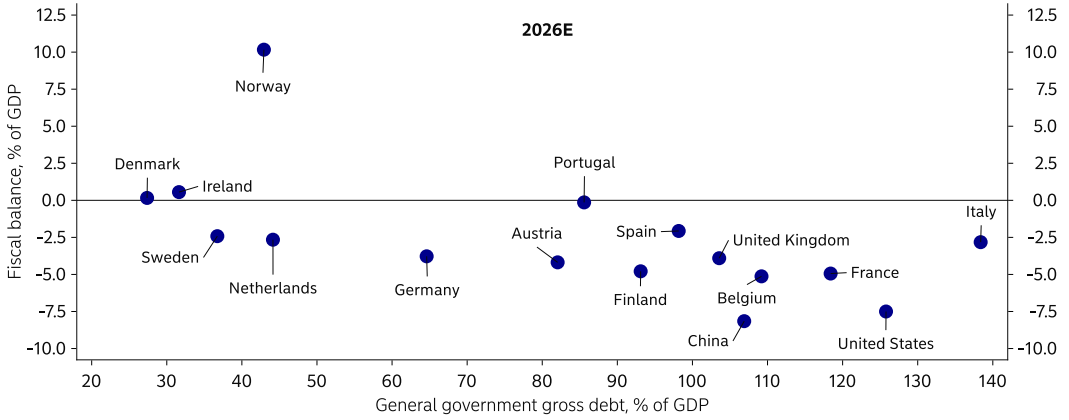
Higher rates

Policy rates



Source: Macrobond and Nordea

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



Source: IMF World Economic Outlook, Nordea and Macrobond

- The **ECB** and **Norges Bank** hiked rates to 2.50% and 4.50%, respectively, in Q3. The **Riksbank** kept its rate unchanged at 1.75%
- According to Nordea's forecast, the **ECB** is expected to hike rates once more in 2026 and again in 2027 to 3.0%
- The **Riksbank** is expected to hike rates in November 2026 and then February 2027 to 2.25% and then keep rates on hold
- **Norges Bank** is expected to keep rates on hold at 4.50% for the remainder of 2026 and throughout 2027
- Risks to the forecasts are tilted to the upside. High inflation in the euro area and Norway may prompt the **ECB** and **Norges Bank** to hike rates more than expected. In Sweden, where inflation is low, a weaker SEK could lead the **Riksbank** to more than two rate hikes
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

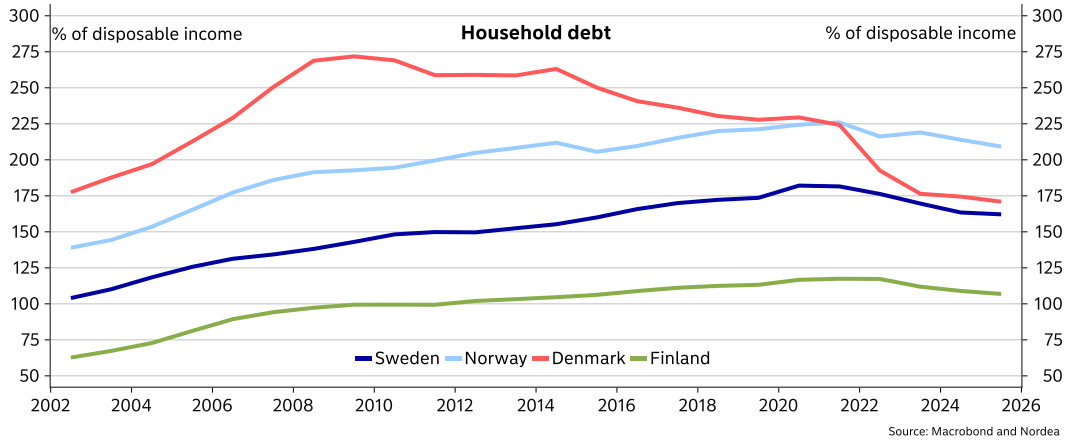
Source: Nordea Markets and Macrobond

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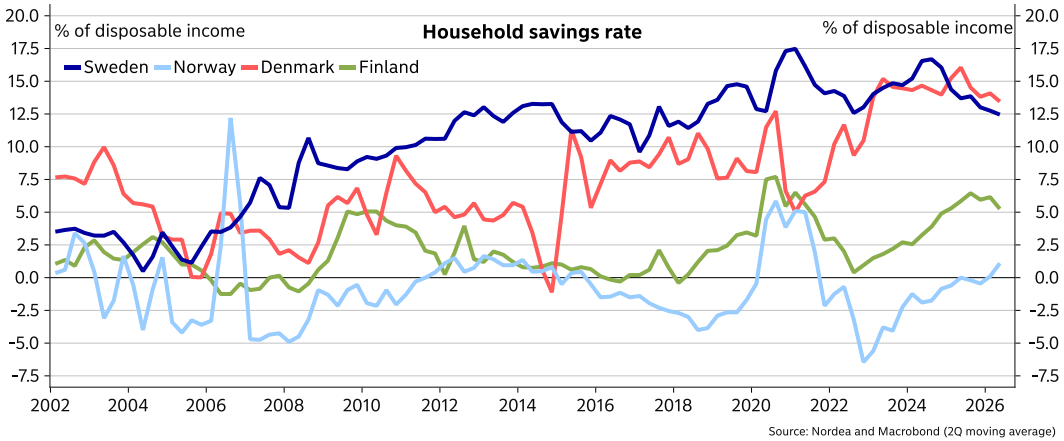
Households

Resilience

Household debt

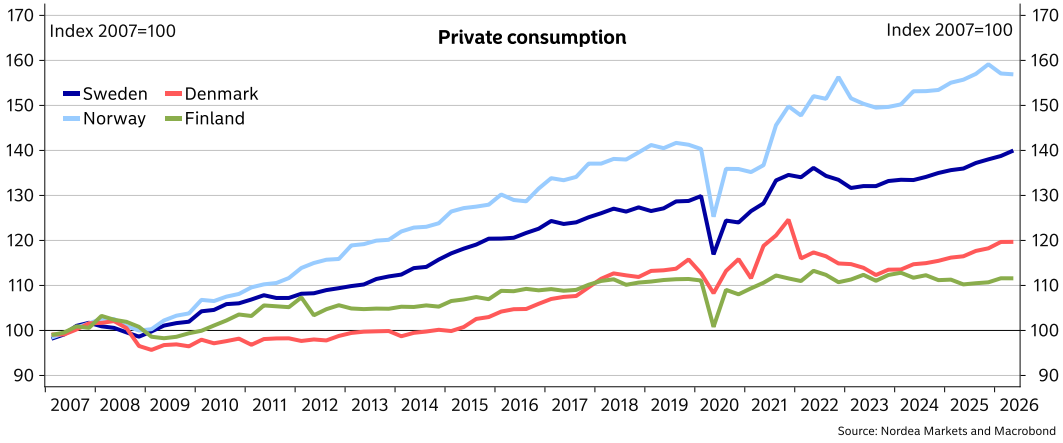


Household savings



- Consumer confidence has strengthened in Sweden and Finland, while Denmark and Norway remain below their historic normal in Q3
- Private consumption is growing in most Nordic countries. Households' savings rates are declining, although from high levels
- Household purchasing power and consumption are expected to grow at a solid pace. Consumption in Finland is now expected to return to growth after several weak years

Private consumption



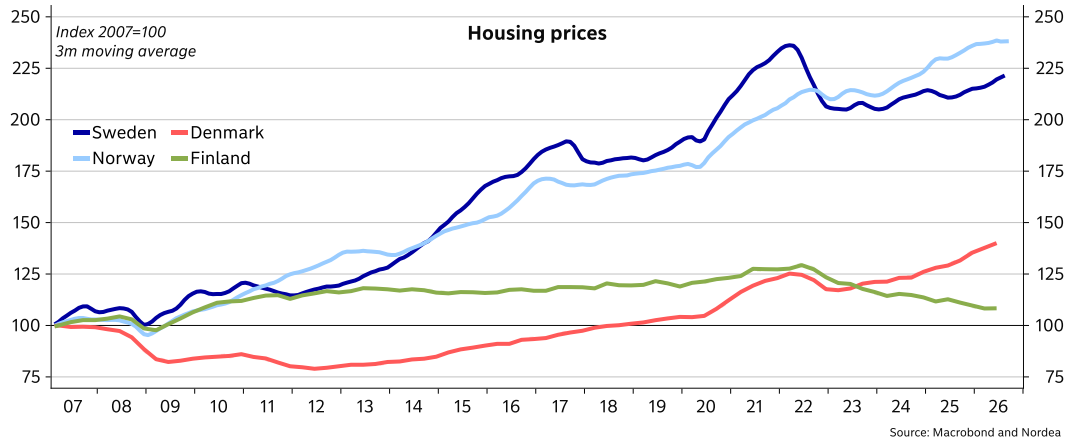
Source: Nordea Markets and Macrobond

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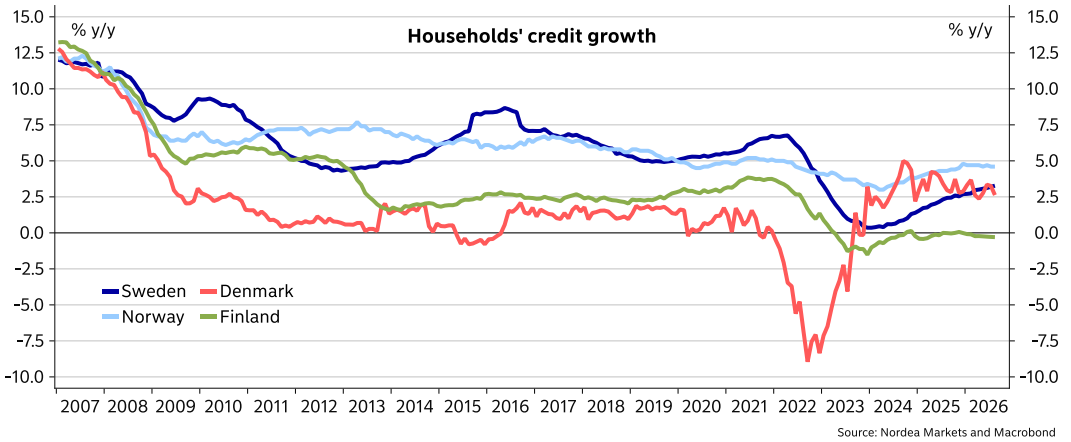
Housing markets

Activity holds up

Housing prices



Households' credit growth



- Housing prices continue to rise in Norway and Denmark. Prices in Sweden are increasing, but still below the previous peak. The development in Finland remain sluggish with falling prices
- Policy rates are expected to rise, or have just been raised, in all Nordic countries. However, household's financial conditions will still be solid and should support continued increase in housing prices
- Transaction volumes have risen in Denmark, and supply is still at lower levels. In Norway, transactions have normalized while supply remains elevated but has fallen in Q3. The number of transactions in Sweden remain elevated in Q3. The supply of homes is elevated but declining from the peak a year ago. Transaction volumes in Q3 have fallen in Finland.
- Household credit growth continues to increase in Sweden, has levelled out in Denmark and Norway, and remain flat in Finland.

Source: Nordea Markets and Macrobond

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6. Further information

Nordea

Nordea Eiendomskreditt – outstanding benchmark covered bonds

Q3 2026

Breakdown by ISIN				
ISIN	Currency	Amount (m)	Maturity	Coupon
NO0012513532	NOK	22 500	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	18 800	05/05/2031	FRN
NO0013759340*	NOK	8 000	05/09/2031	FRN

*Green bond

Nordea

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