

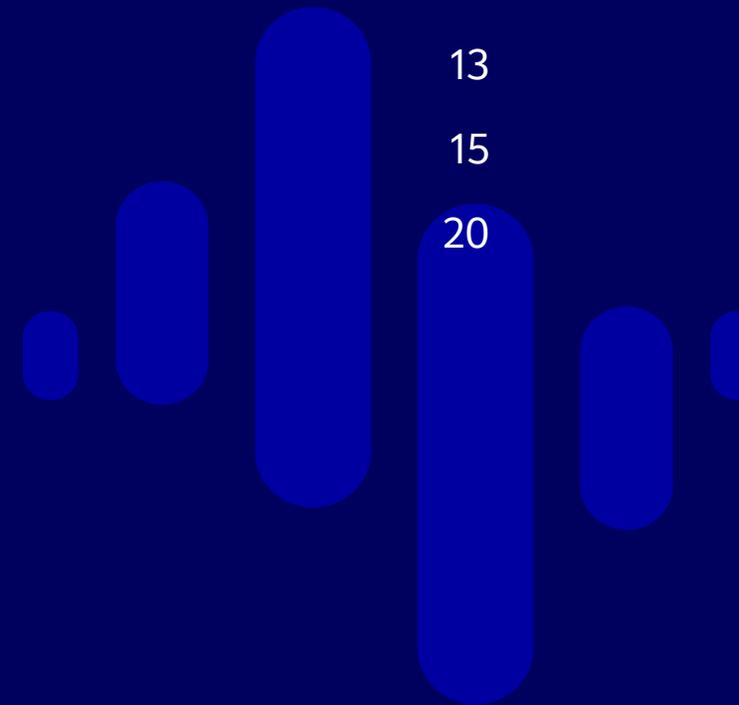
Nordea



**Nordea Eiendomskreditt Covered Bonds**  
Q4 2025 Debt investor presentation

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# 1. In brief



## Covered bonds

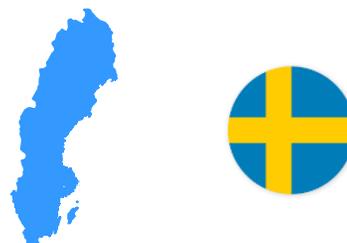
# Nordea covered bond operations

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

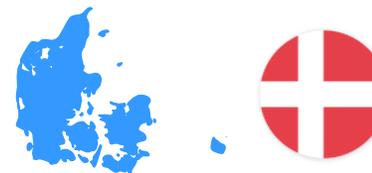
Nordea Eiendomsrett



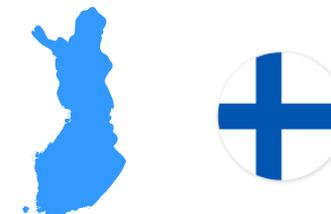
Nordea Hypotek



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 36.7bn (eq.)	EUR 68.9bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.9bn
Covered bonds outstanding	EUR 21.0bn (eq.)	EUR 31.4bn (eq.)	EUR 57.0bn (eq.) <sup>1</sup>	Pool 1: EUR 6.2bn Pool 2: EUR 15.5bn
OC	74%	119%	7.6% <sup>1</sup>	Pool 1: 12% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.4bn	EUR 2.3bn	EUR 2.2bn <sup>1</sup>	EUR 1.8bn

- 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 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

Q4 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

Q4 2025

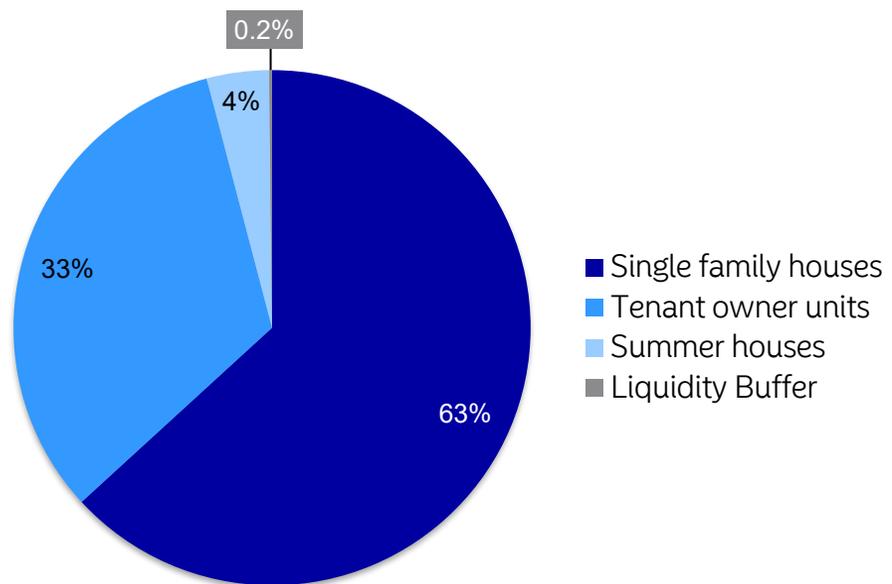
## Cover pool summary

<b>Loans in cover pool</b>	NOK 431.2bn
<b>Outstanding covered bonds</b>	NOK 247.3bn
<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>	99.8% residential, 0.2% liquidity buffer
<b>Weighted average LTV</b>	55.0% (indexed)
<b>Average loans size</b>	NOK 2.5m
<b>Over collateralization, OC</b>	74.3%
<b>Rate type</b>	Floating 95.6%, Fixed 4.4%
<b>Amortization</b>	Interest only/Home Equity Credit Line 32.5%, Amortizing 67.5%
<b>Pool type</b>	Dynamic
<b>Loans originated by</b>	Nordea Eiendoms kreditt

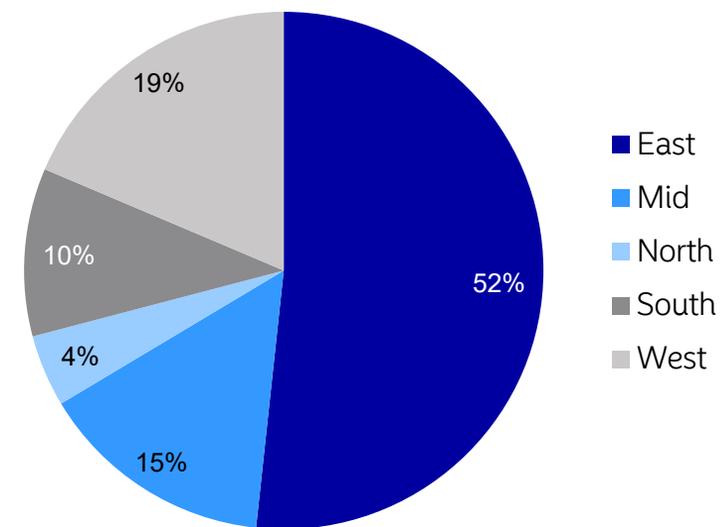
## Cover pool key characteristics (2)

Q4 2025

Cover pool balance by loan category



Cover pool balance by region



### 3. Asset quality

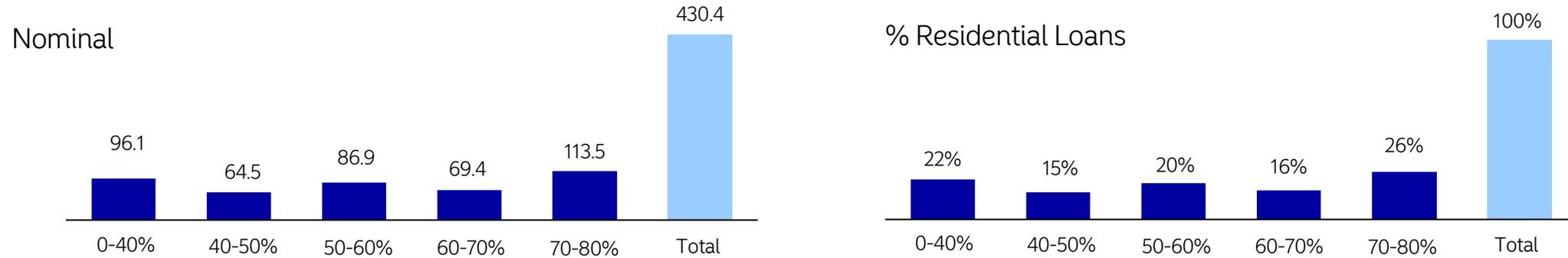


Continuous distribution where each loan can exist in multiple buckets

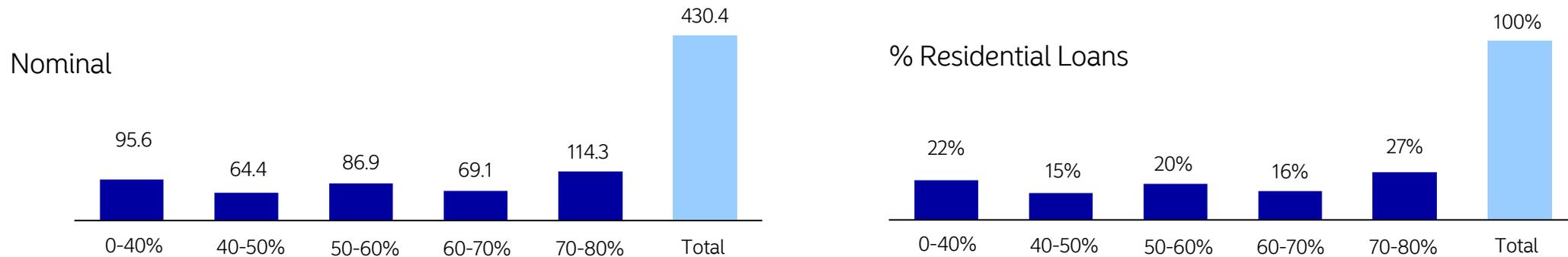
## Loan To Value (LTV)\*

Q4 2025

### Weighted Average LTV – Indexed – 55.0%



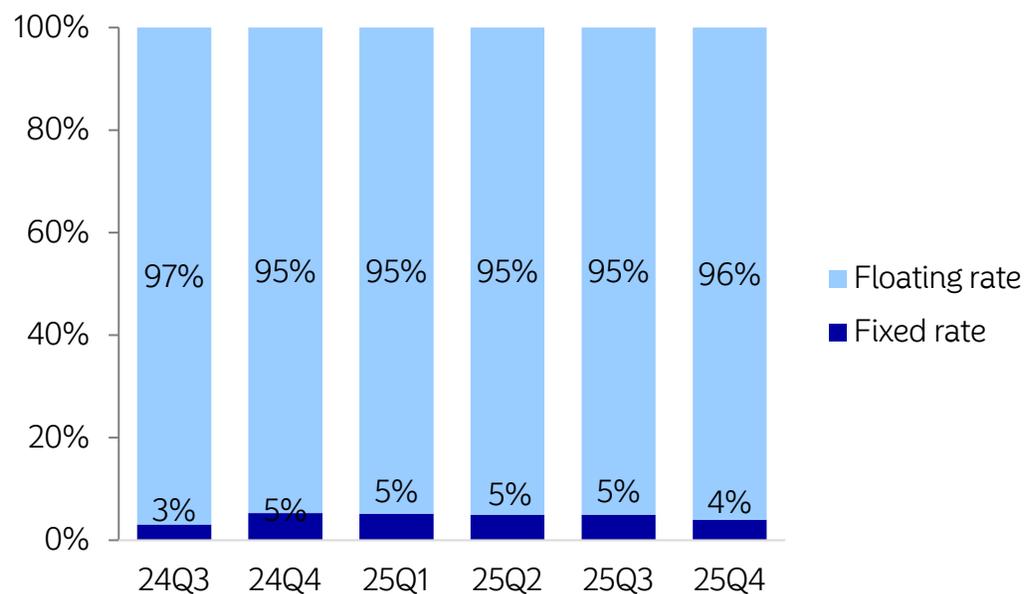
### Weighted Average LTV – Unindexed – 55.0%



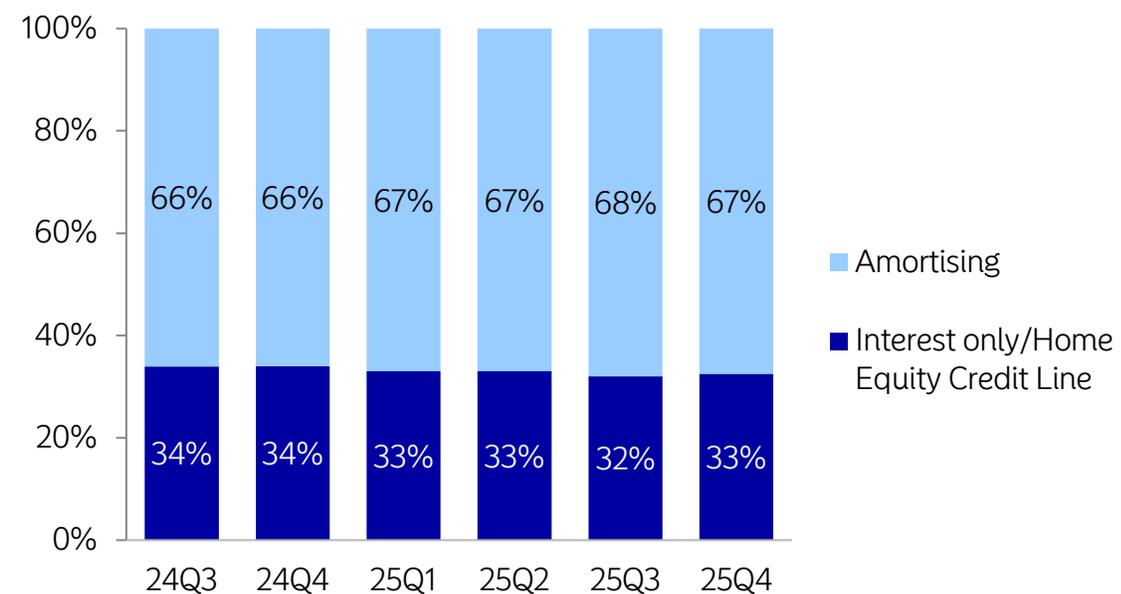
# Loan structure

Q4 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 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

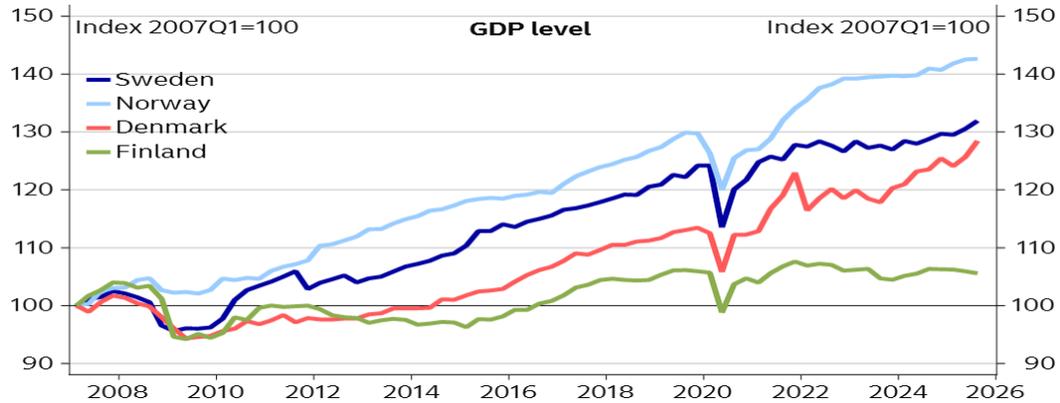
## 5. Macroeconomy



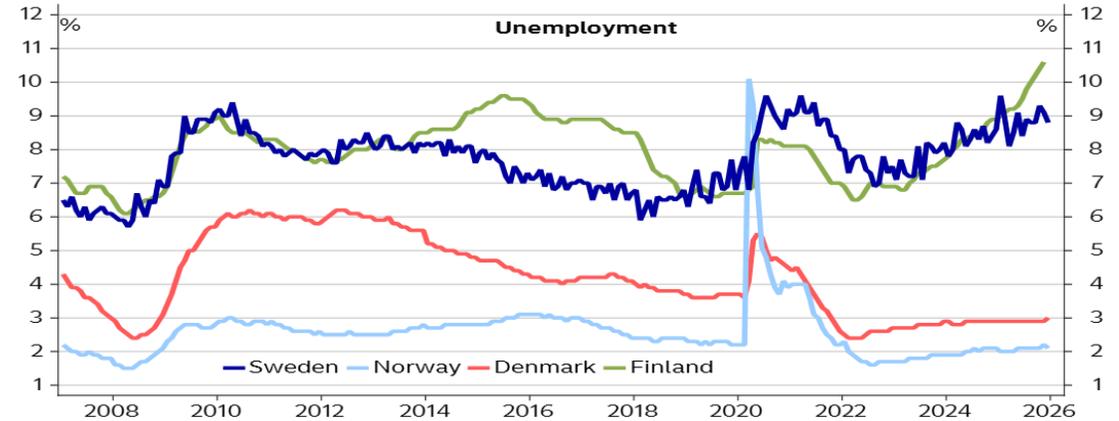
# Nordic economic development

## Northern lights

### GDP



### Unemployment rate



- Reduced uncertainty around international trade and more accommodative financial conditions support the global economy which stands on firmer grounds. However, uncertainty still remains due to geopolitical risks and elevated public sector debt
- GDP development was mixed in the third quarter last year and while Finland contracted, the rest of the Nordics grew. Going forward, growth in the Nordic economies will be positive according to our forecast

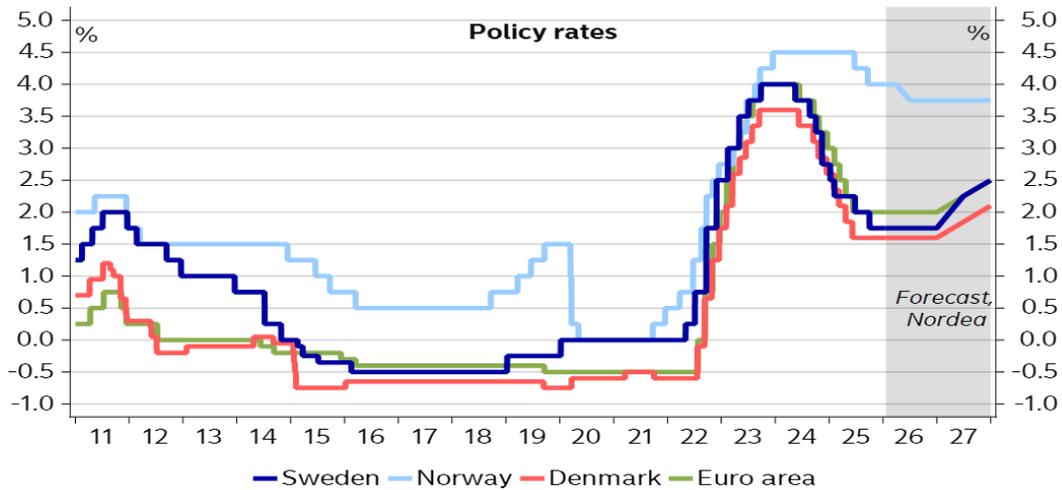
### GDP, % y/y, Economic Outlook January 2026

Country	2024	2025E	2026E	2027E
Denmark	3.5	2.8	2.5	1.9
Finland	0.4	0.0	1.0	2.0
Norway (mainland)	0.6	1.6	1.6	1.6
Sweden	1.0	1.9	3.0	2.3

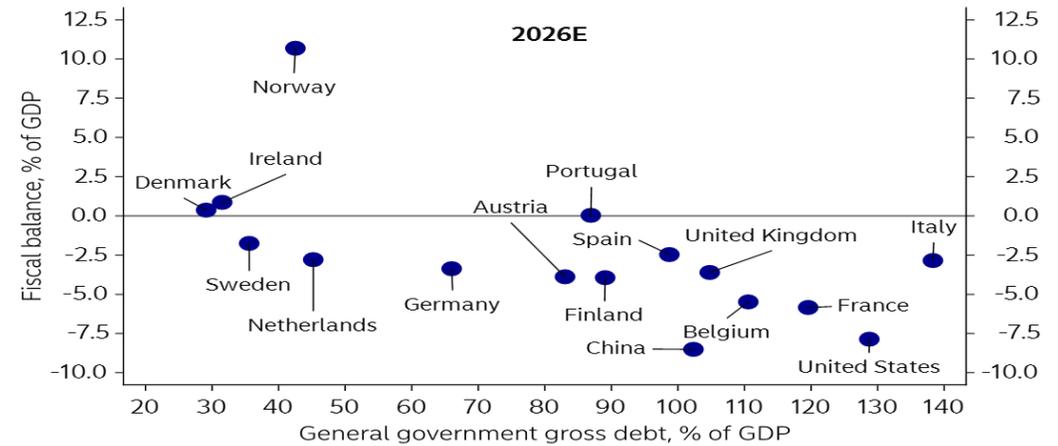
# Nordic economies

## On hold

### Policy rates



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

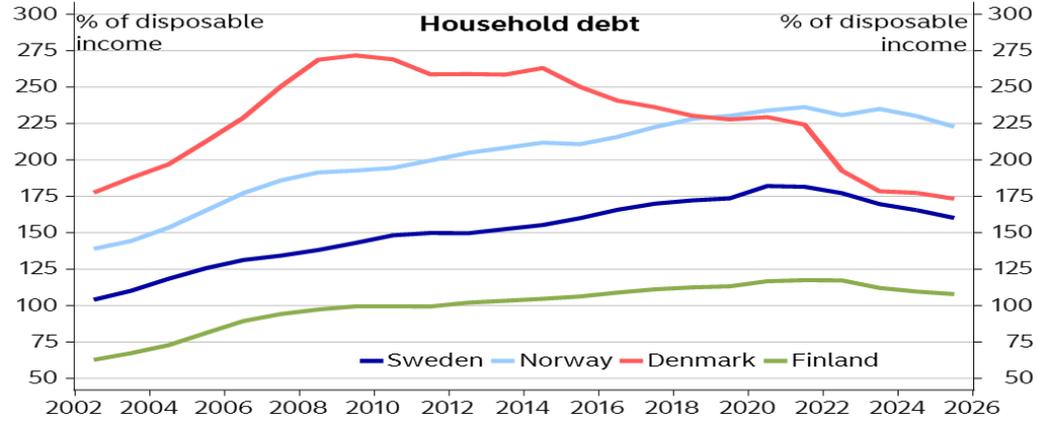


- The ECB, Riksbank and Norges kept their policy rate unchanged in December at 2.00%, 1.75% and 4.00%, respectively
- The ECB is expected to leave its policy rate unchanged at 2.00% until year-end. Thereafter, two rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- The Riksbank is expected to leave its policy rate unchanged at 1.75% until year-end. Thereafter, three rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- Norges Bank is expected to cut its policy rate to 3.75% before the summer and thereafter leave it unchanged, according to Nordea's forecast
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

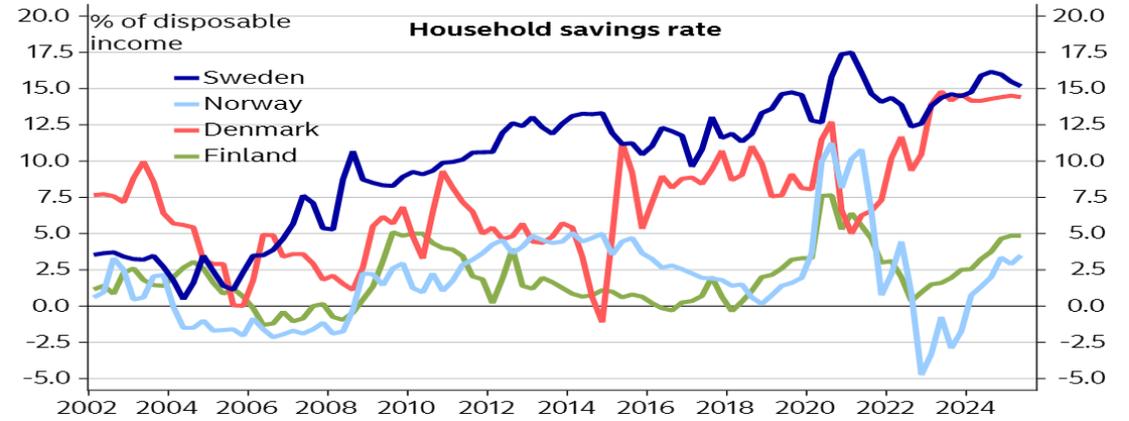
# Households

## Normalising

### Household debt

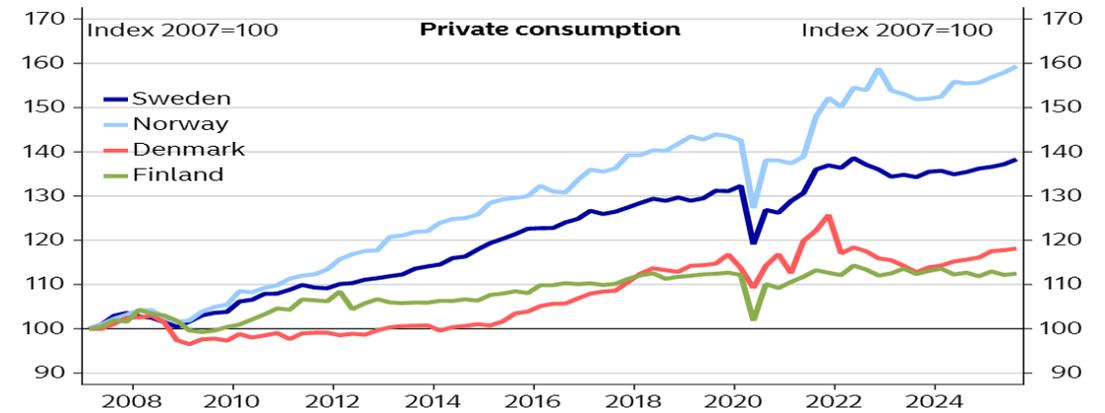


### Household savings



- Consumer confidence gradually improved for most Nordic households during the latter part of last year
- However, the levels still remain below historical normal, particular for Danish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The stronger domestic demand is expected to boost economic growth

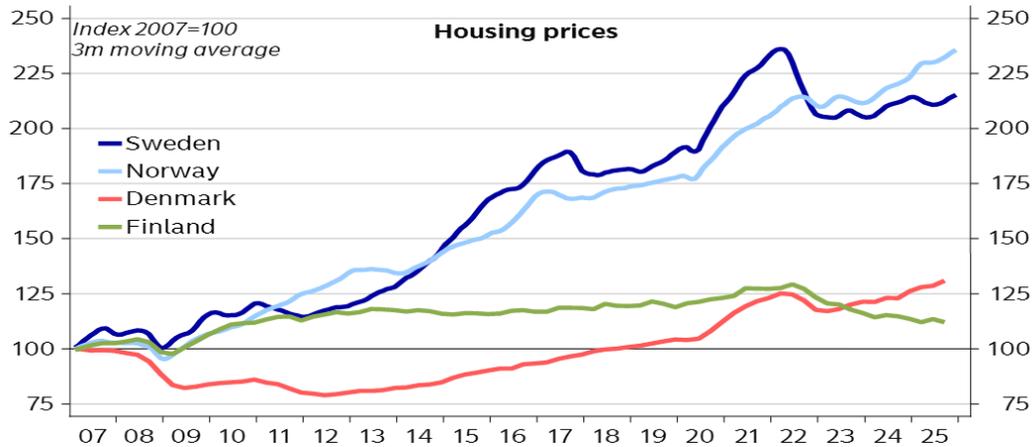
### Private consumption



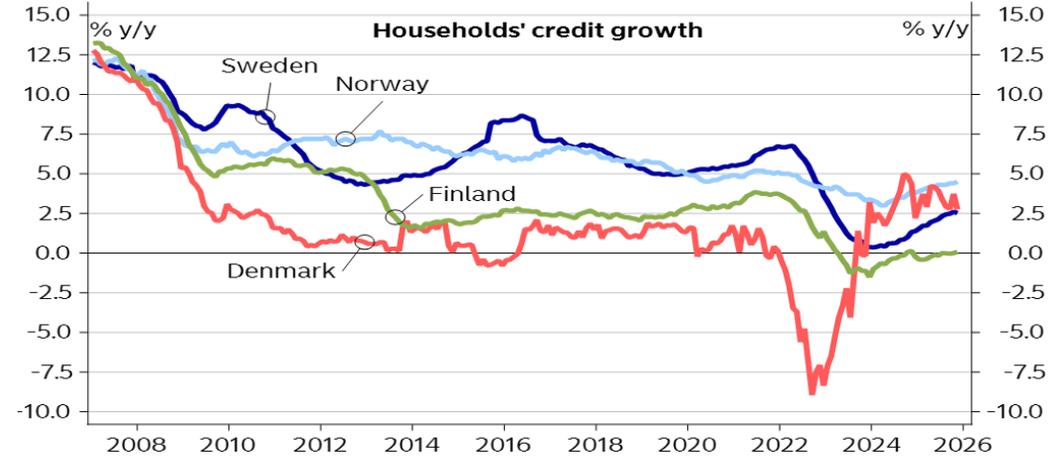
## Housing markets

# 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. 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

## 6. Further information



# Nordea Eiendomskreditt – outstanding benchmark covered bonds

Q4 2025

## Breakdown by ISIN

ISIN	Currency	Amount (m)	Maturity	Coupon
NO0010981301	NOK	18 860	18/03/2026	FRN
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	19 574	17/09/2029	FRN
NO0012720988	NOK	10 500	12/10/2029	4.000%
NO0013389460*	NOK	7 000	07/11/2029	FRN
NO0013567925	NOK	10 024	20/05/2030	FRN
NO0013647719*	NOK	7 000	02/10/2030	FRN

# Contacts

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