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1. In brief



Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles







Nordea Kredit







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 37.0bn (eq.)	EUR 66.3bn (eq.)	Balance principle	Pool 1: EUR 11.9bn Pool 2: EUR 15.3bn
Covered bonds outstanding	EUR 23.0bn (eq.)	EUR 35.7bn (eq.)	EUR 58.8bn (eq.)*	Pool 1: EUR 10.4bn Pool 2: EUR 10.8bn
OC	61%	86%	8%*	Pool 1: 15% / Pool 2: 43%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	-/AAA	Aaa / -
Outstanding green covered bonds	EUR 1.8bn	EUR 1.7bn	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



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

COVERED BOND

Nordea Hypotek- overview

01 2025



100% owned subsidiary of Nordea Bank Abp - the largest Nordic financial institution



Grants long-term loans to Swedish households, municipalities, municipal housing companies and corporates



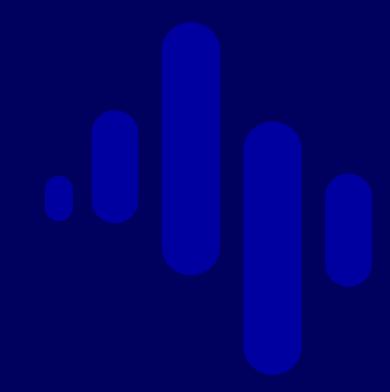
Licensed by the Swedish Financial Supervisory Authority to issue covered bonds (Säkerställda Obligationer) according to the Swedish Covered Bond Act



Cost-effective loan origination and service through Nordea Bank's nationwide Swedish branch network and internet

Covered bonds rated Aaa by Moody's

2. Cover pool characteristics



Cover pool key characteristics

Q1 2025

Cover pool summary

Loans in cover pool SEK 720.1bn

Outstanding covered bonds SEK 387.9bn

Cover pool contentMortgage loans secured by residential or commercial property. Loans to public sector

Geographic distribution Throughout Sweden with concentration to urban areas

Asset distribution 93.4% residential, 2.3% commercial, 1.7% agricultural, 2.6% public sector

Weighted average LTV* 53.6% (indexed)

Average loans size* SEK 816.0k

Over collateralization, OC 86%

Rate type** Floating 70.4%, Fixed 29.6%

Amortization** Bullet/ interest only 37.0%, Amortizing 63.0%

Pool type Dynamic

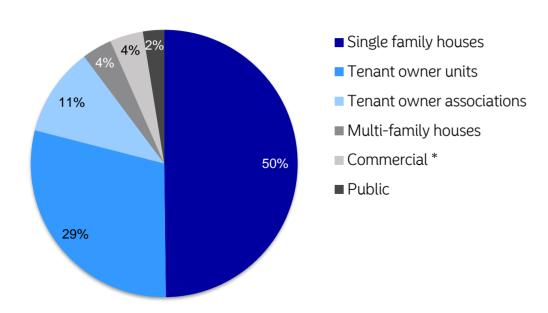
Loans originated byNordea Hypotek



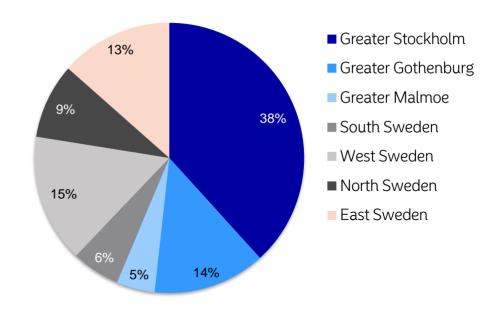
Cover pool key characteristics (2)

Q1 2025

Cover pool balance by loan category



Cover pool balance by region**





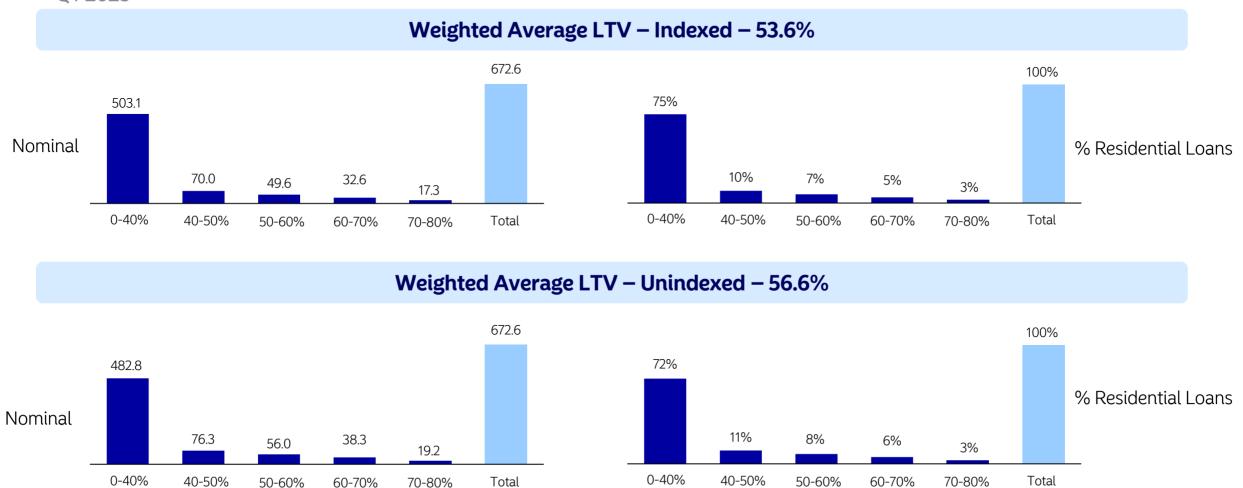
3. Asset quality



Continuous distribution where each loan can exist in multiple buckets

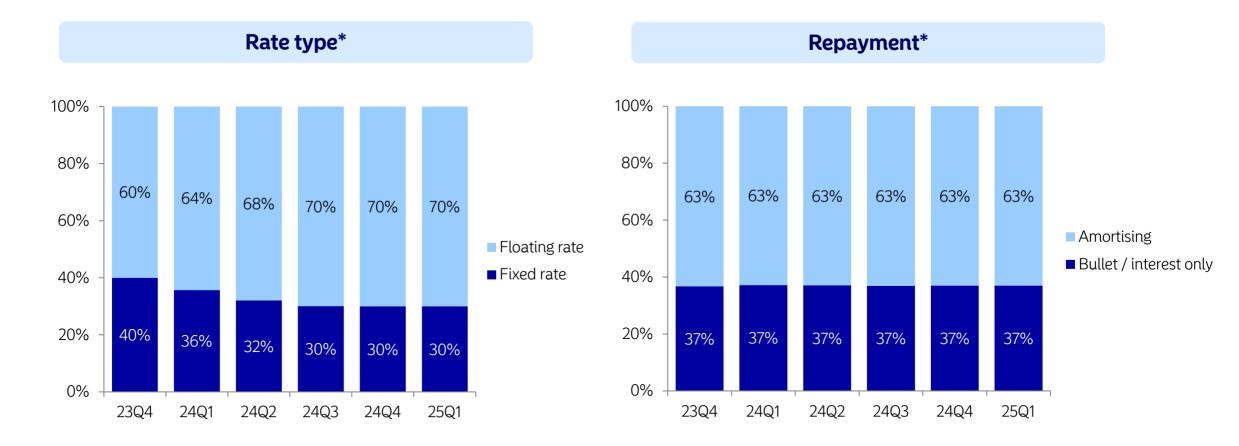
Loan To Value (LTV)*

Q1 2025



Loan structure

Q1 2025



Underwriting criteria

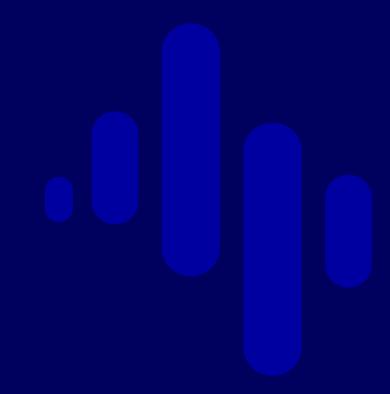
Private households

- Track record and income checked via UC and Tink
- Always household budget "before-after" with buffer requirement and stress test including behavioral analysis
- Individual valuation of the pledged property

Corporates/ Municipalities

- Financial analysis with adjustments to market conditions
- Verification of key ratios and other requirements in Nordea general real estate lending policy
- Rating according to Nordea's in-house models
- Individual valuation of the pledged property
- Yearly reassessments

4. Covered bond framework



Swedish covered bond framework

Legal framework

• Swedish Covered Issuance Act (SFS 2003:1223), came into force 1 July 2004 and amended on 8 July 2022 in order to implement the European covered bond directive

Registration

• An issuing institution is required to maintain a register on covered bonds, the cover pool and, if applicable, derivative agreements

Limit on LTV ratio – based on the current value

- 80% for housing loans (residential property)
- General limit of 60% for commercial loans (commercial property), and 70% if conditions of CRR Article 129 are met. Nordea Hypotek qualifies for and use the 70% limit

Matching rules

- The nominal value and net present value of the cover pool must at all times exceed the aggregate nominal value and the net present value of any claims (including estimated winding-down costs) that may be brought against the issuing institution in respect of covered bonds by a minimum of 2%
- The issuing institution must ensure that the flow of payments regarding assets in the cover pool, derivative agreements and covered bonds are such that the institution is, at all times, able to fulfil its payment obligations towards the holders of covered bonds and counterparties in derivative agreements

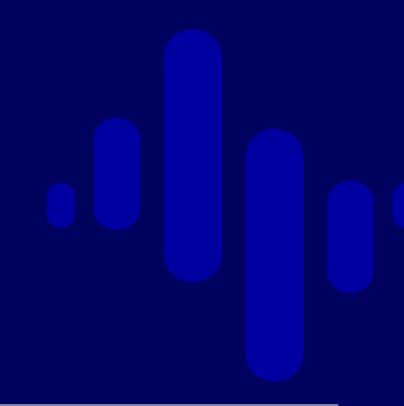
Liquidity buffer requirements

- The cover pool must include a liquidity buffer in an amount covering the maximum 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

Independent inspector

- Finansinspektionen will appoint an independent inspector for each issuing institution
- The inspector is required to look after that the register is maintained in a correct manner and in accordance with the provisions of the Act

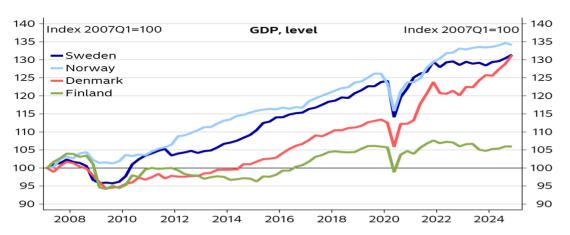
5. Macroeconomy



Nordic economic development

Uncertainty

GDP



- The economic activity in the Nordics will be positive in both 2025 and 2026, according to Nordea's forecast, mainly attributed to lower interest rates
- Labour markets are still under pressure but are expected to stabilise soon
- However, the global, and thus the Nordic, economic outlook remains highly uncertain amid geopolitical risks and the escalation in trade tensions between the world's leading economies

Unemployment rate



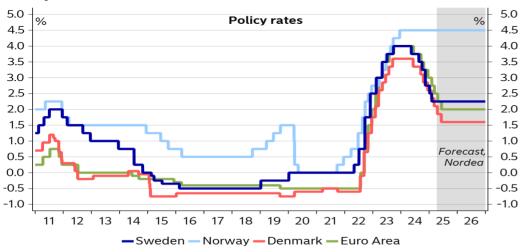
GDP, % y/y, Economic Outlook January 2025

Country	2023	2024	2025E	2026E
Denmark	2.5	3.7	2.8	1.7
Finland	-0.9	-0.1	1.0	2.0
Norway (mainland)	0.7	0.6	1.8	1.8
Sweden	0.1	1.0	1.6	2.6

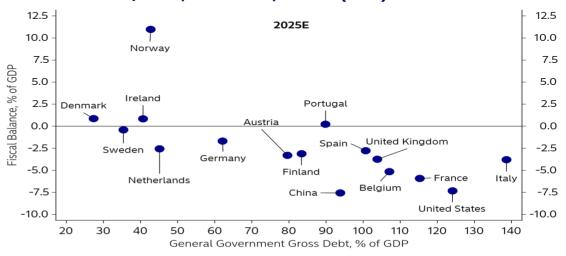
Nordic economies

On hold

Policy rates



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

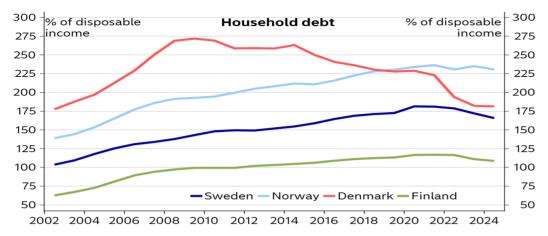


- The ECB and Danmarks Nationalbank lowered their policy rates by 0.25 percentage points in March, while the Riksbank and Norges Bank stayed on hold
- The Riksbank is expected to leave its policy rate unchanged at 2.25% this year, according to Nordea's forecast
- Norges Bank is expected to leave its policy rate unchanged at 4.50% this year, according to Nordea's forecast
- The ECB is expected to lower its policy rate by 0.25 percentage points in June, down to 2.00%
- The central banks are expected to stay on hold in 2026, leaving their policy rates unchanged, according to Nordea's forecast
- Solid public finances will help most of the Nordic governments to support the economic recovery ahead

Households

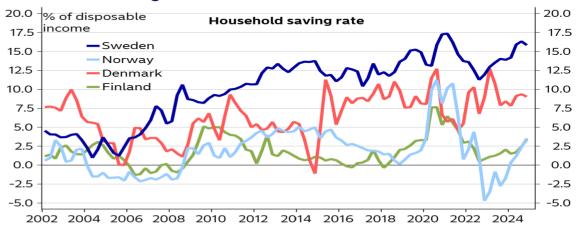
Increasing purchasing power

Household debt

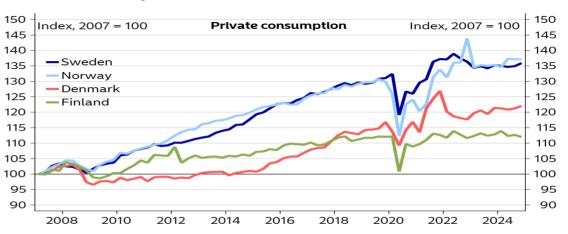


- Households' purchasing power and consumption are expected to improve as real disposable income continues to increase
- Consumer confidence has recovered from historical low levels. However, the level is subdued and has edged down in recent months, indicating increased caution among most Nordic households
- While households' debt ratio has decreased, the savings rate has increased

Household savings



Private consumption

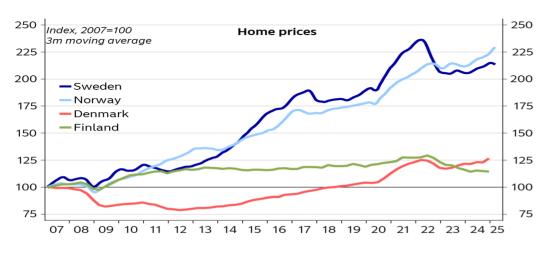




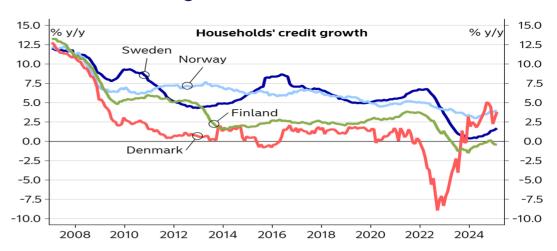
Housing markets

Mixed developments

Home prices

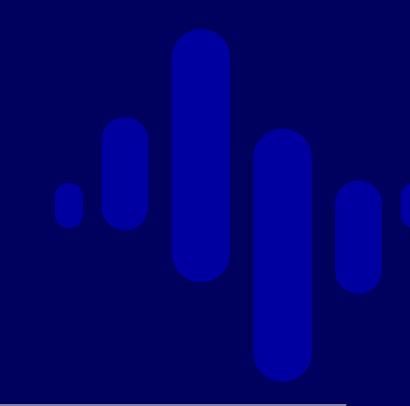


Households' credit growth



- Home prices have stabilised, but developments have been mixed since the new year. Norwegian home prices have developed better than their Nordic counterparts and rose by 7.0% year-on-year in March 2025
- Monetary policy has become less restrictive in most of the Nordic countries and should support a recovery in home prices
- Transaction volumes are continuing to normalise. However, the higher-than-normal supply of homes suggests that the market can absorb higher demand without sharp price increases
- Households' credit growth has turned positive in all the Nordic countries except for Finland

6. Further information



Nordea Hypotek – outstanding benchmark covered bonds

Q1 2025

Breakdown by ISIN							
Serial no.	Currency	Amount (m)	Maturity	Coupon			
5535	SEK	77 162	17/09/2025	1%			
5536	SEK	78 550	16/09/2026	0.5%			
5537	SEK	79 800	16/06/2027	1%			
5731	SEK	6 000*	25/11/2027	3.375%			
5538	SEK	74 426	20/09/2028	3.5%			
5733	SEK	6 000*	27/10/2028	4.0%			
5734	SEK	6 000*	08/10/2029	2.269%			
5539	SEK	47 950	26/10/2029	3.5%			



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