

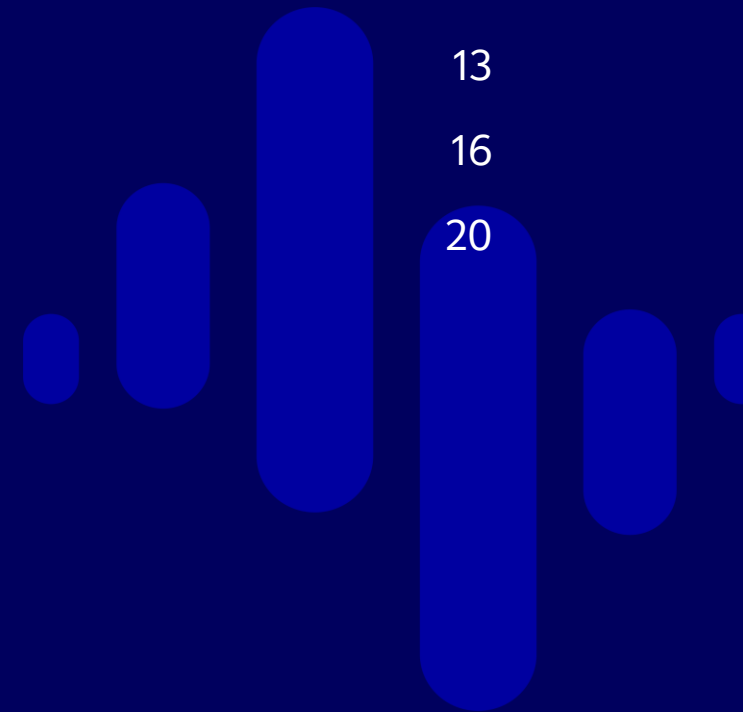
Nordea

Nordea Hypotek Covered Bonds
Q1 2026 Debt investor presentation



Table of contents

1. In brief	3
2. Cover pool key characteristics	6
3. Asset quality	9
4. Covered bond framework	13
5. Macroeconomy	16
6. Further information	20



1. In brief

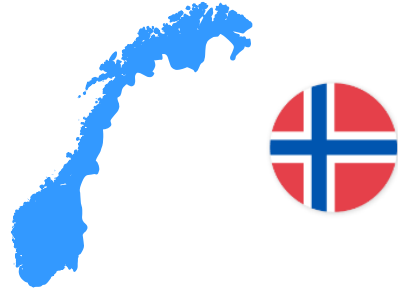


Covered bonds

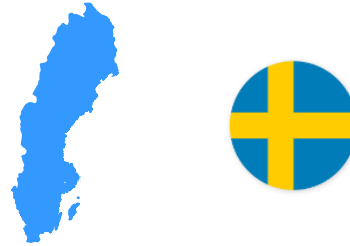
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Nordea Eiendomsrett



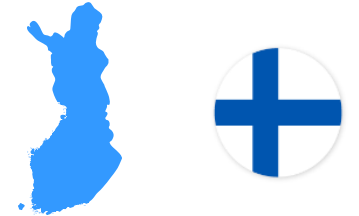
Nordea Hypotek



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 38.5bn (eq.)	EUR 70.3bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.7bn
Covered bonds outstanding	EUR 22.6bn (eq.)	EUR 33.6bn (eq.)	EUR 57.5bn (eq.) ¹	Pool 1: EUR 4.7bn Pool 2: EUR 15.5bn
OC	71%	109%	7.7% ¹	Pool 1: 47% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.5bn	EUR 2.3bn	EUR 2.5bn 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](#)



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 Hypotek– overview

Q1 2026

-  100% owned subsidiary of Nordea Bank Abp - the largest Nordic financial institution
-  Grants long-term loans with key emphasis on financing homes to Swedish households, public sector 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 digital channels
-  Acting in the stable Swedish mortgage market with a ~14% market share, having a long track-record of low credit losses

MOODY'S

Covered bonds rated Aaa by Moody's

2. Cover pool characteristics



Cover pool key characteristics

Q1 2026

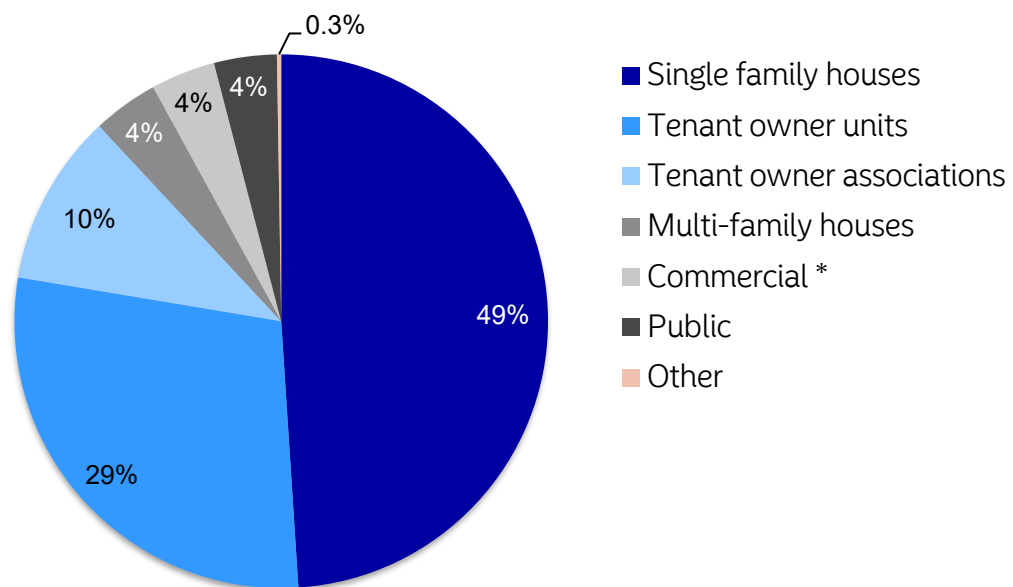
Cover pool summary

Loans in cover pool	SEK 768.3bn
Outstanding covered bonds	SEK 367.4bn
Cover pool content	Mortgage loans secured by residential or commercial property. Loans to public sector
Geographic distribution	Throughout Sweden with concentration to urban areas
Asset distribution	92.0% residential, 2.2% commercial, 1.7% agricultural, 3.8% public sector, 0.3% other
Weighted average LTV*	54.3% (indexed)
Average loan size*	SEK 836.4k
Over collateralization, OC	109.1%
Rate type**	Floating 74.6%, Fixed 25.4%
Amortization**	Bullet/ interest only 36.9%, Amortizing 63.1%
Pool type	Dynamic
Loans originated by	Nordea Hypotek

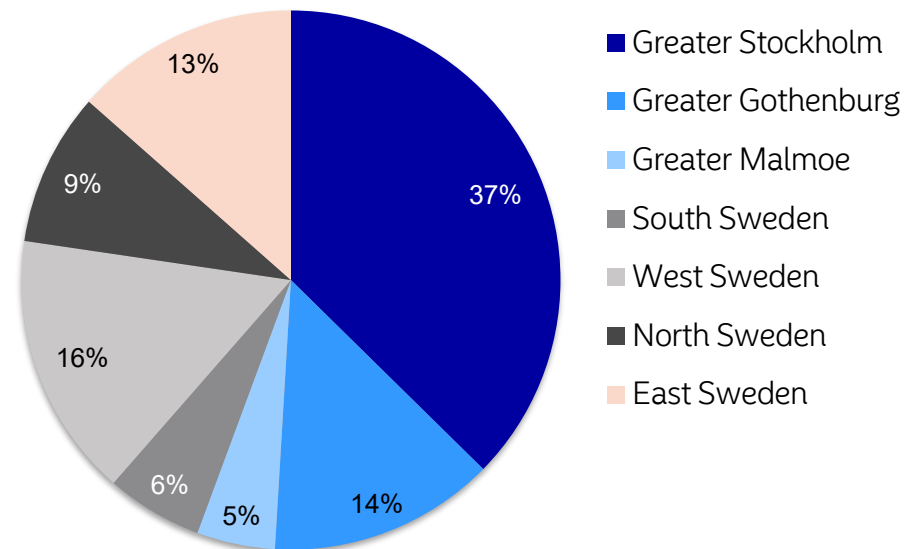
Cover pool key characteristics (2)

Q1 2026

Cover pool balance by loan category



Cover pool balance by region**



3. Asset quality

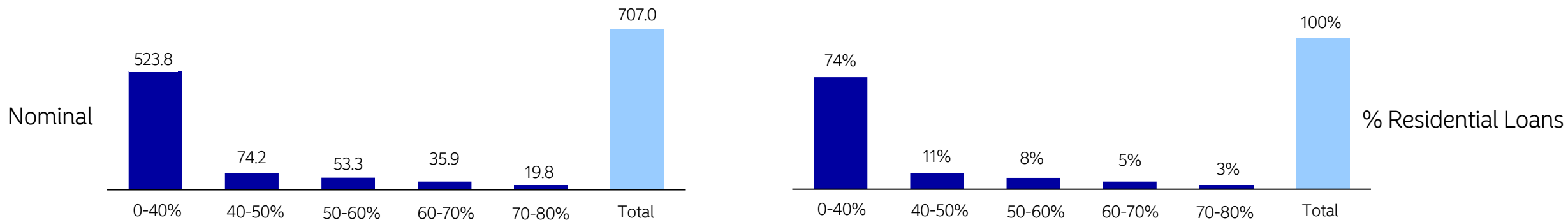


Continuous distribution where each loan can exist in multiple buckets

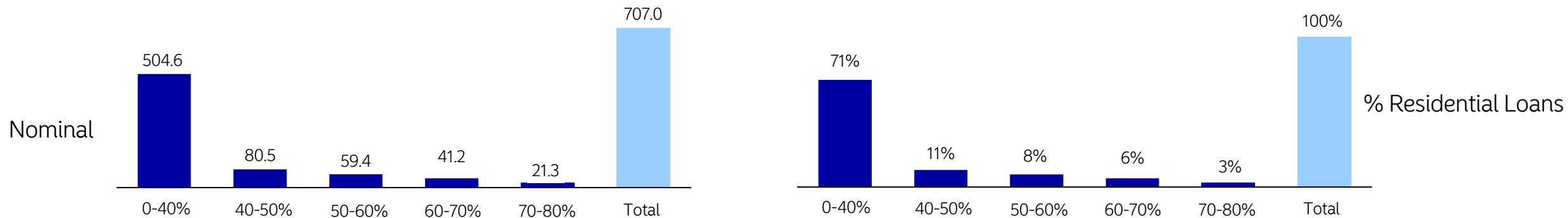
Loan To Value (LTV)*

Q1 2026

Weighted Average LTV – Indexed – 54.3%



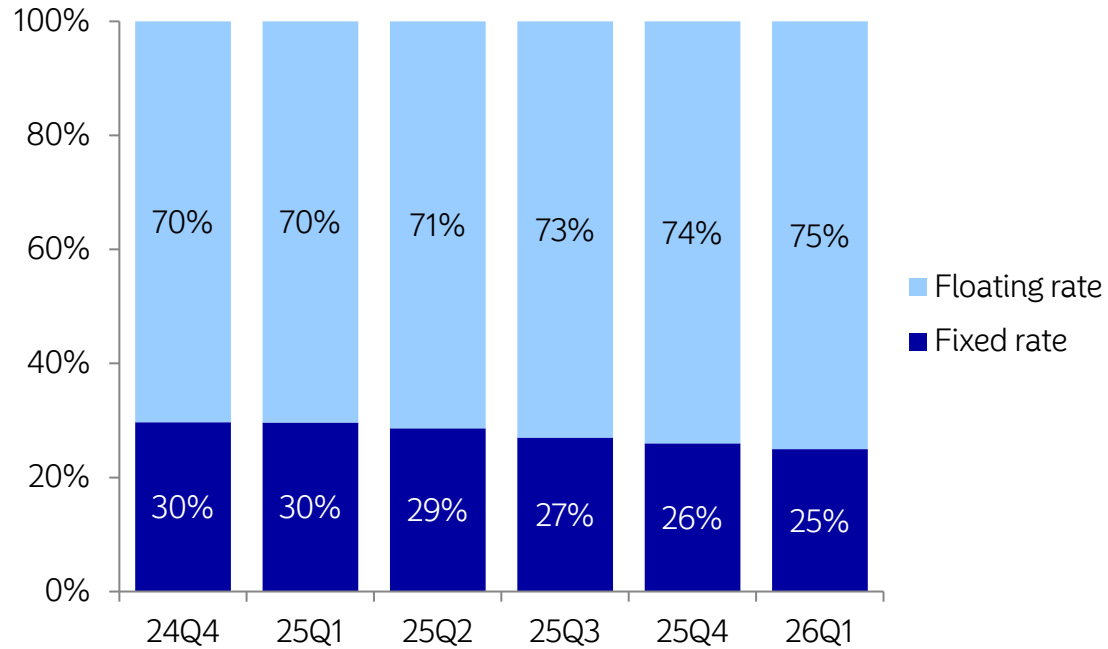
Weighted Average LTV – Unindexed – 57.1%



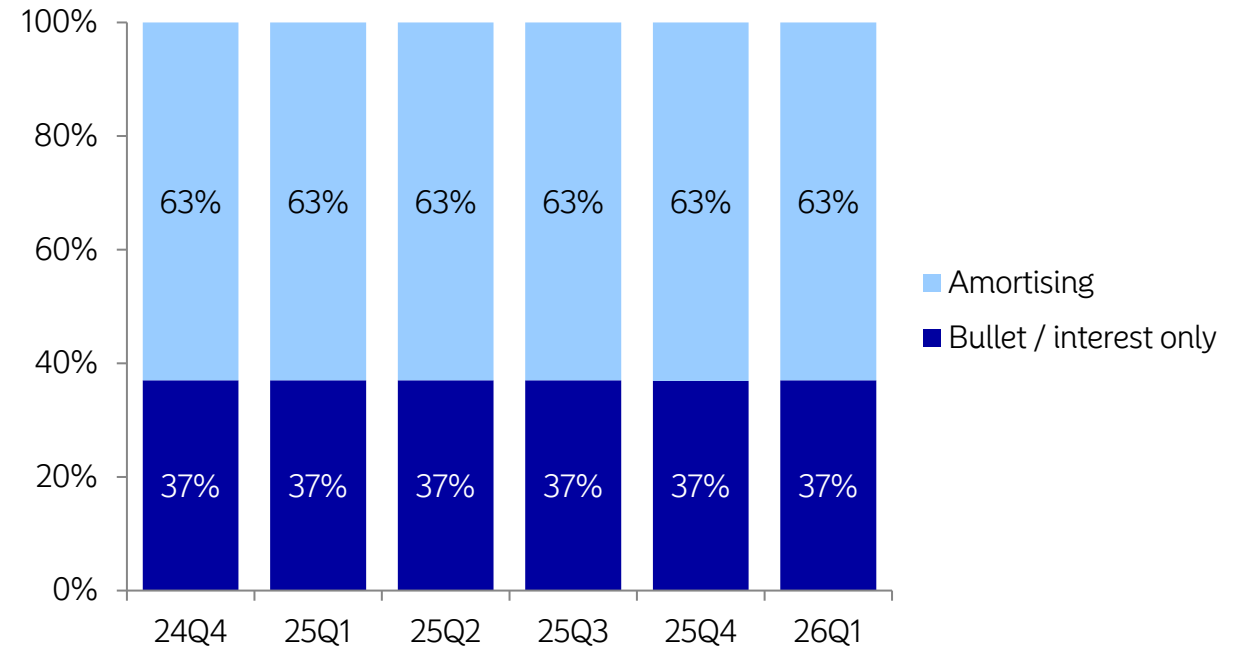
Loan structure

Q1 2026

Rate type*



Repayment*



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

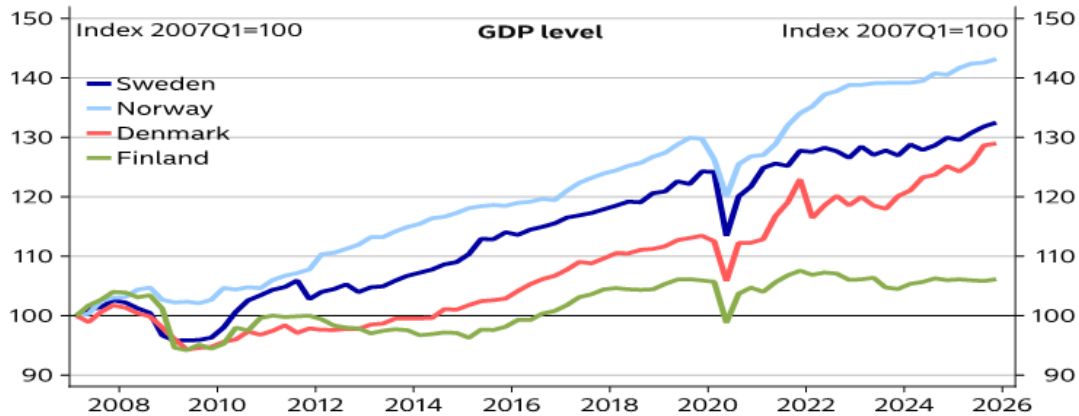
- Finansinspektionen will appoint an independent inspector for each issuing institution
- The inspector is required to look after that the register is maintained in a correct manner and in accordance with the provisions of the Act

5. Macroeconomy

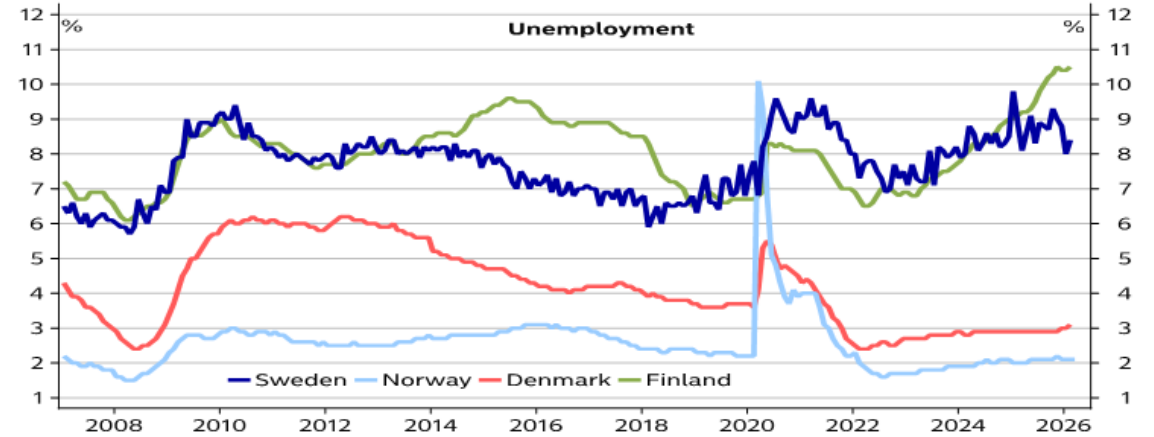


Uncertainty

GDP



Unemployment rate



GDP, % y/y, Economic Outlook January 2026

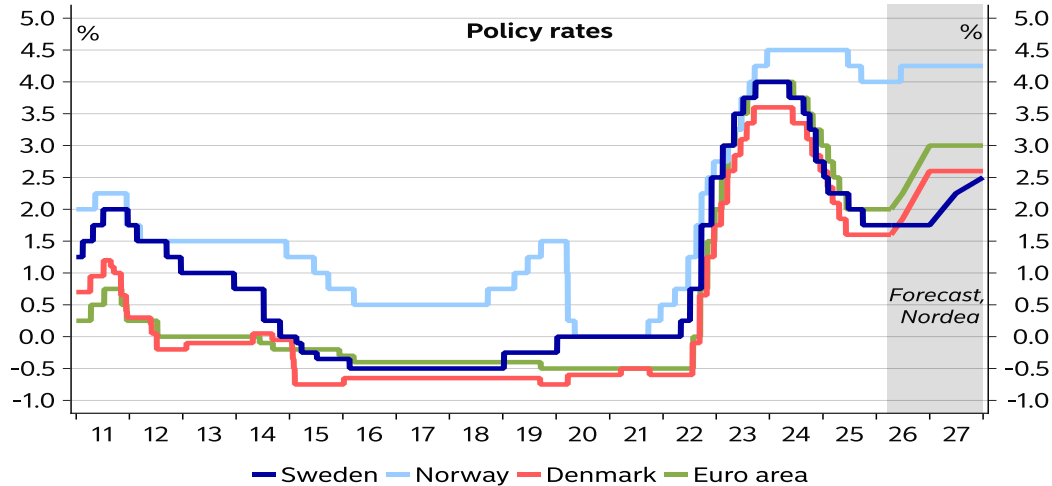
Country	2024	2025	2026E	2027E
Denmark	3.5	2.9	2.5	1.9
Finland	0.4	0.2	1.0	2.0
Norway (mainland)	0.6	1.8	1.6	1.6
Sweden	1.0	1.8	3.0	2.3

- The war in the Middle East and escalating geopolitical tensions has resulted in heightened uncertainty and substantially higher energy prices. The impact on the Nordic economic development and inflation will ultimately depend on how long the conflict lasts
- GDP development was positive in the fourth quarter last year in all the Nordic countries

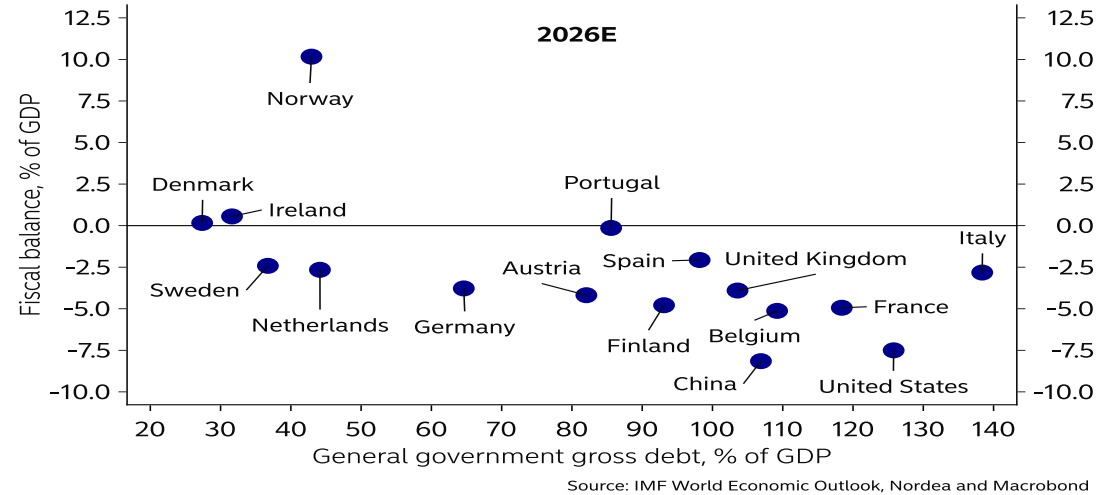
Nordic economies

Upside risks

Policy rates



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



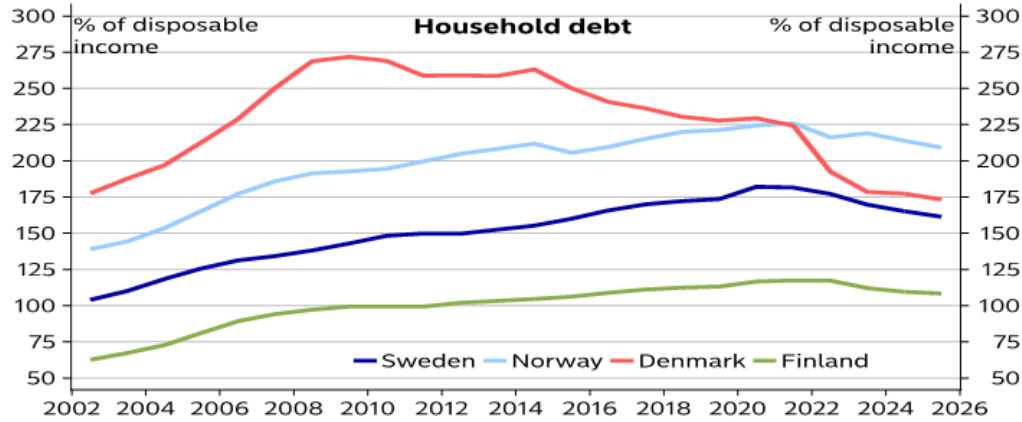
- The ECB, Riksbank and Norges Bank kept their policy rate unchanged in March at 2.0%, 1.75% and 4.0%, respectively
- The ECB is expected to hike rates four times in 2026 to 3.0% and keep rates steady during 2027, according to Nordea's forecast
- The Riksbank is expected to leave their policy rate unchanged until year-end. Thereafter, the bank is expected to raise the policy rate three times to 2.5% during 2027
- Norges Bank is expected to hike its policy rate to 4.25% in June and thereafter leave it unchanged until year-end 2027
- The outlook for central banks are very uncertain with regards to the war in the Middle East. Risks are tilted to the upside for inflation and policy rates
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

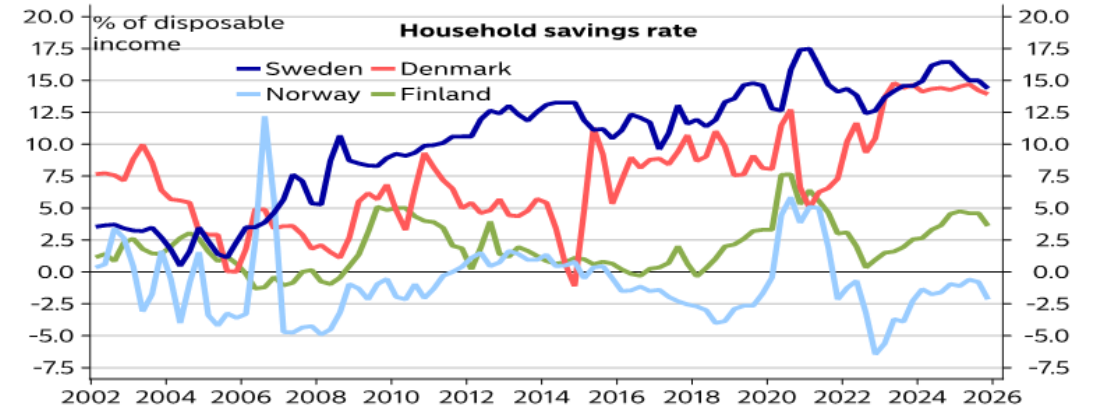
Households

Normalisation

Household debt

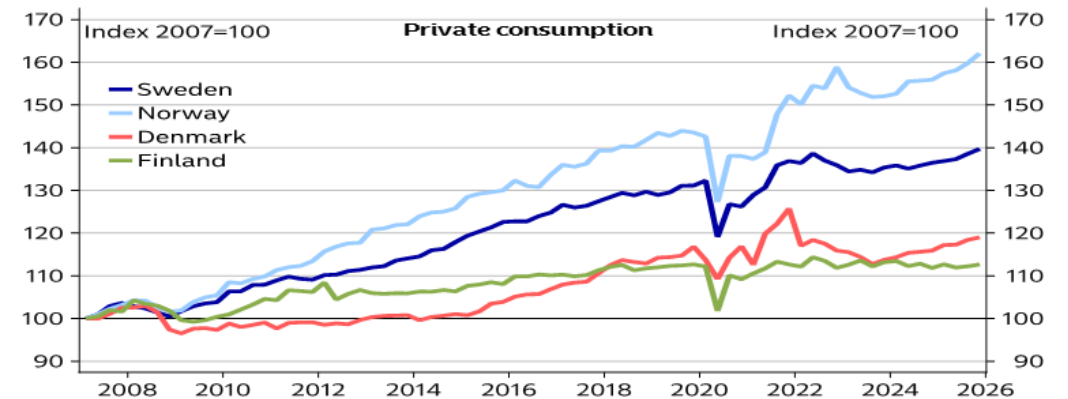


Household savings



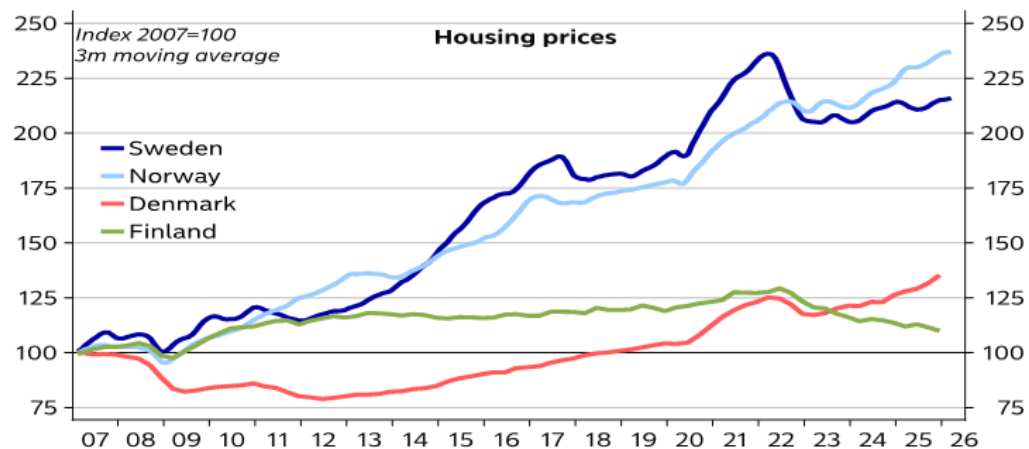
- Consumer confidence is mixed among Nordic households
- However, the levels still remain below historical normal, particular for Danish and Finnish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The improved domestic demand is expected to support economic growth

Private consumption

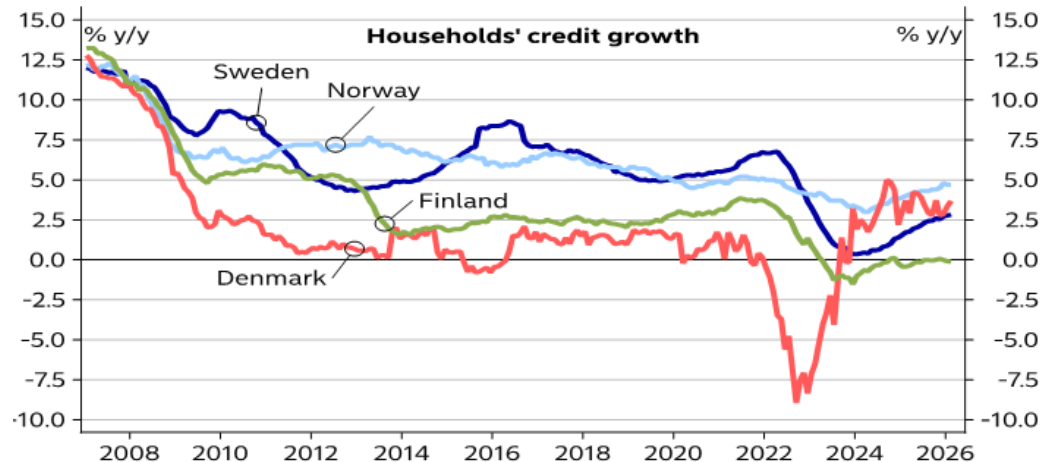


Increased activity

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 in Sweden, Norway and Denmark, but fallen in Finland. However, the supply of homes in Sweden and Norway is still elevated, but has fallen back in Denmark and Finland
- Household credit growth has turned positive in all the Nordic countries except for Finland

6. Further information



Nordea Hypotek – outstanding benchmark covered bonds

Q1 2026

Breakdown by ISIN

Serial no.	Currency	Amount (m)	Maturity	Coupon
5536	SEK	68 946	16/09/2026	0.5%
5537	SEK	69 650	16/06/2027	1%
5731	SEK	6 000*	25/11/2027	3.375%
5538	SEK	83 026	20/09/2028	3.5%
5733	SEK	6 000*	27/10/2028	4%
5734	SEK	6 000*	08/10/2029	2.269%
5539	SEK	71 350	26/10/2029	3.5%
5540	SEK	30 050	26/11/2030	3%
5735	SEK	7 000*	11/12/2030	2.8%
5541	SEK	7 400	08/10/2031	3%

Contacts

Investor Relations

Juho-Pekka Jääskeläinen

Head of Debt IR and Ratings
Tel: +358 95 300 64 35
Mobile: +358 40 550 91 11
juho-pekka.jaaskelainen@nordea.com

Group Treasury

Cecilia Tannerfeldt

Lead Dealer
Tel: +46 8 407 91 05
Mobile: +46 733 21 44 33
cecilia.tannerfeldt@nordea.com

Morten Keil

Head of Covered bonds
Tel: +45 3333 1875
Mobile: +45 6177 3100
morten.keil@nordea.com

