

An aerial photograph of a long, multi-lane bridge spanning a vast, deep blue lake. The bridge has a concrete structure with metal railings and several tall, modern streetlights. A single dark car is visible on the bridge. To the left of the bridge, a small, forested island with a few houses and a small dock with boats is visible. Further out in the lake, several other large, forested islands are scattered across the water. The sky is a clear blue with some light, wispy clouds. The overall scene is peaceful and scenic, typical of a Nordic landscape.

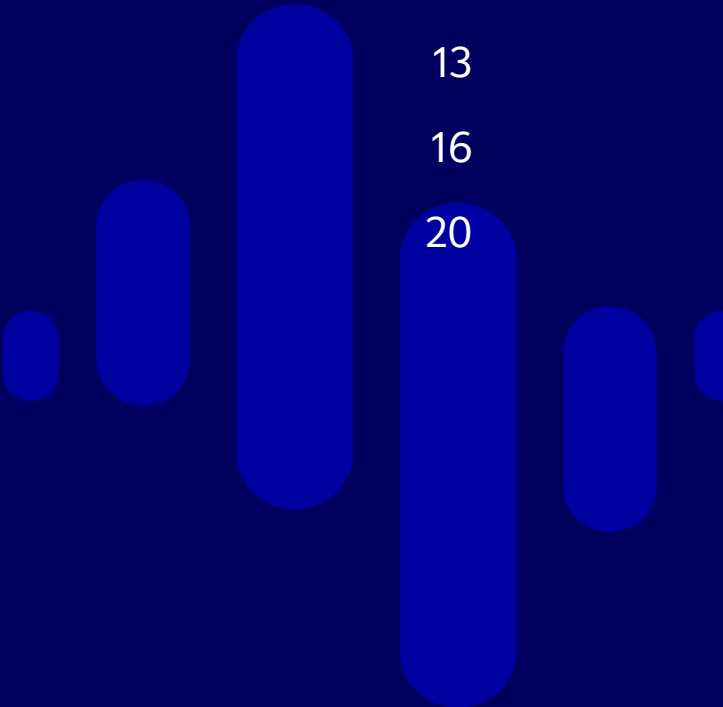
Nordea

Nordea Hypotek Covered Bonds

Q2 2025 Debt investor presentation

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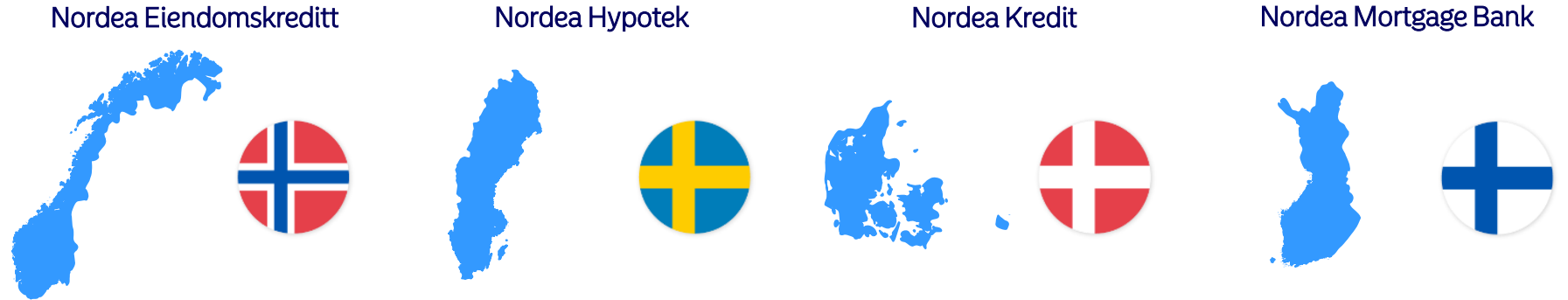
1. In brief



Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



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 37.1bn (eq.)	EUR 67.9bn (eq.)	Balance principle	Pool 1: EUR 11.9bn Pool 2: EUR 15.2bn
Covered bonds outstanding	EUR 22.7bn (eq.)	EUR 35.9bn (eq.)	EUR 56.2bn (eq.)*	Pool 1: EUR 9.4bn Pool 2: EUR 11.5bn
OC	64%	89%	7%*	Pool 1: 27% / Pool 2: 32%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 1.8bn	EUR 1.6bn	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](#)



¹⁾ The figures in 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

Q2 2025

-  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

Q2 2025

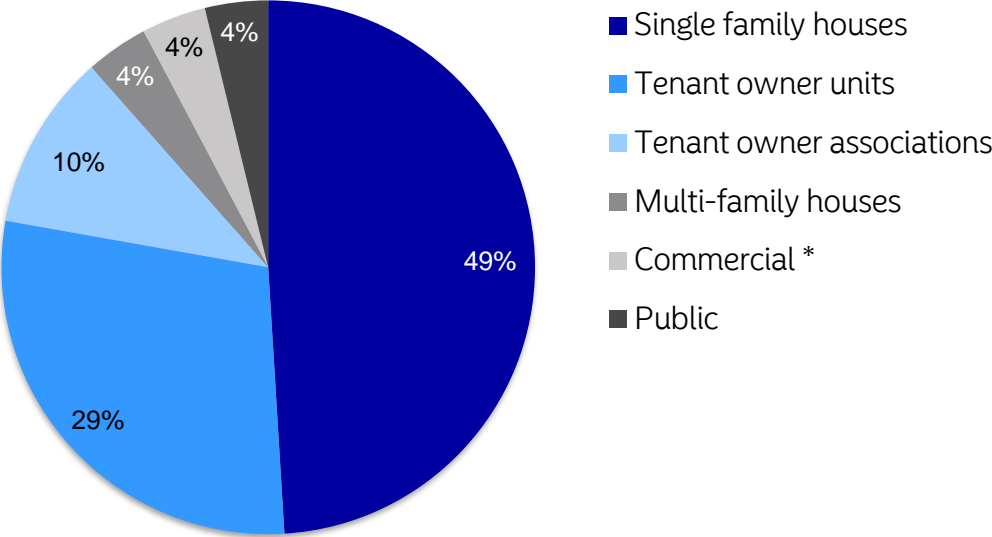
Cover pool summary

Loans in cover pool	SEK 739.6bn
Outstanding covered bonds	SEK 390.9bn
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	92.3% residential, 2.2% commercial, 1.7% agricultural, 3.8% public sector
Weighted average LTV*	53.7% (indexed)
Average loans size*	SEK 823.5k
Over collateralization, OC	89.2%
Rate type**	Floating 71.4%, Fixed 28.6%
Amortization**	Bullet/ interest only 37.1%, Amortizing 62.9%
Pool type	Dynamic
Loans originated by	Nordea Hypotek

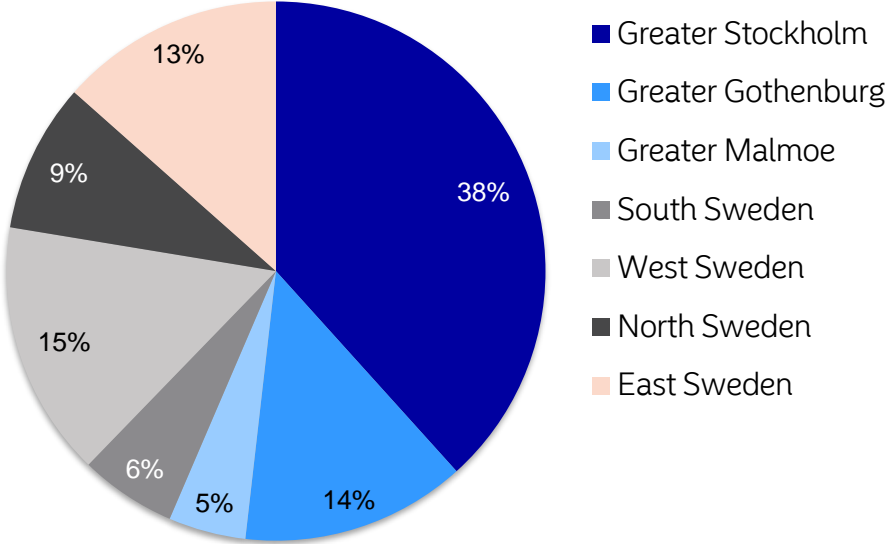
Cover pool key characteristics (2)

Q2 2025

Cover pool balance by loan category



Cover pool balance by region**



* of which 1.7% agricultural

** excluding Public sector

3. Asset quality

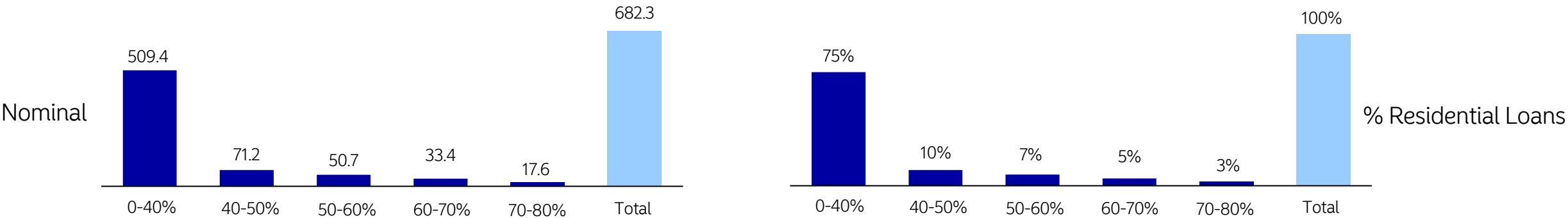


Continuous distribution where each loan can exist in multiple buckets

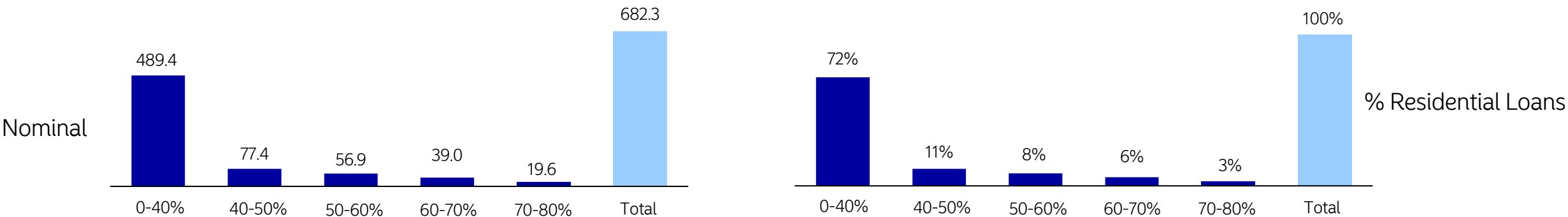
Loan To Value (LTV)*

Q2 2025

Weighted Average LTV – Indexed – 53.7%



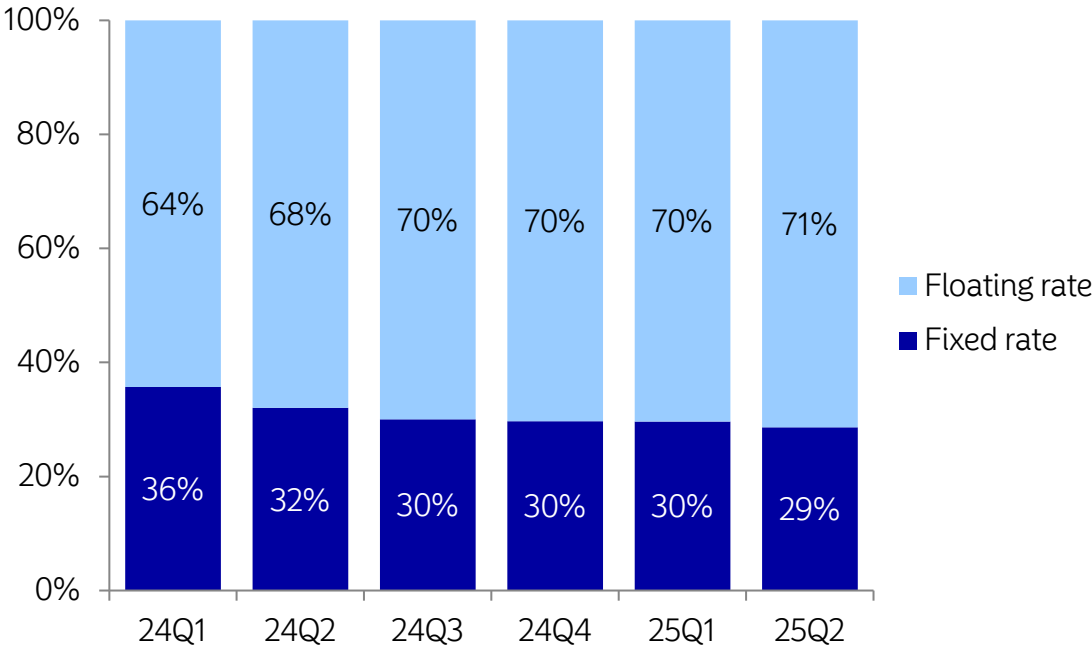
Weighted Average LTV – Unindexed – 56.7%



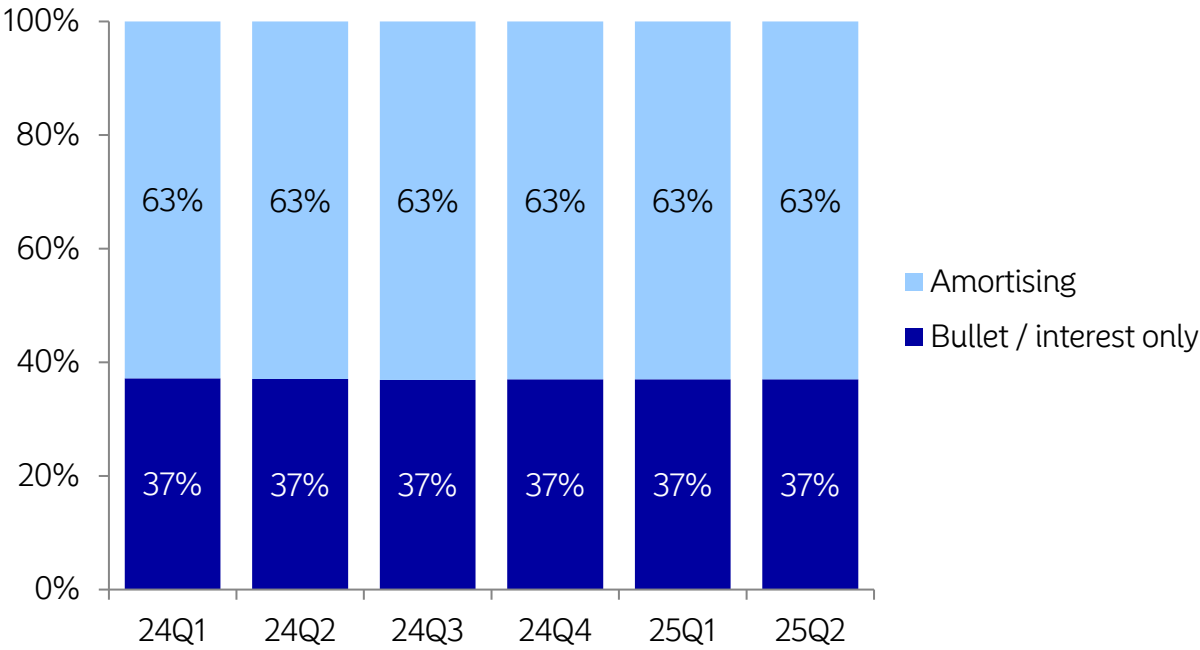
Loan structure

Q2 2025

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

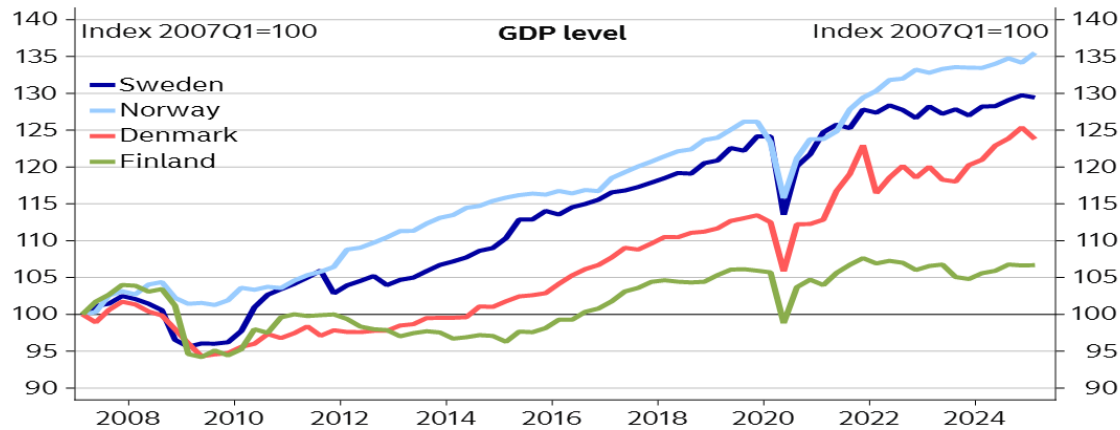
5. Macroeconomy



Nordic economic development

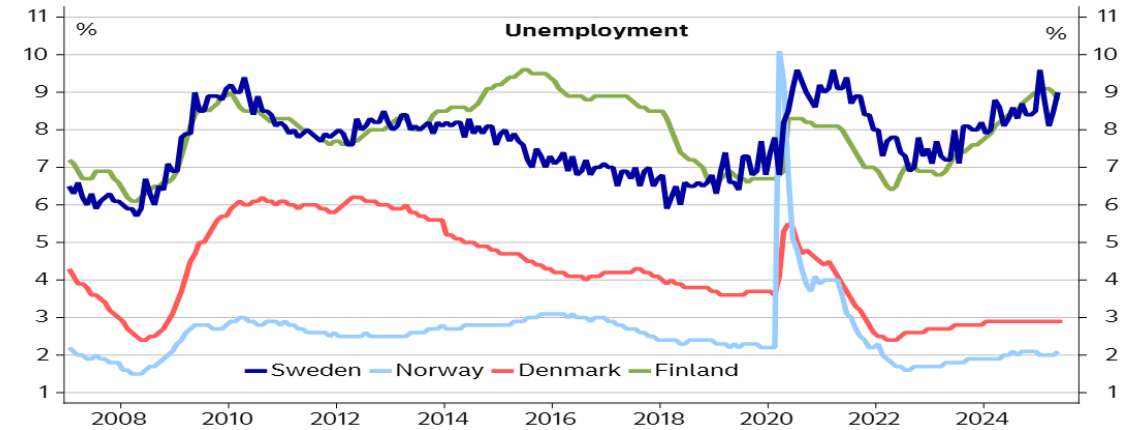
Weathering the storm

GDP



- The global economic outlook remains highly uncertain amid trade tensions and geopolitical risks. However, the Nordic economies are expected to weather the storm
- Economic activity in the Nordics will be positive in both 2025 and 2026, according to our forecast, mainly due to lower interest rates
- Labour markets are still under pressure, but are expected to stabilise soon

Unemployment rate

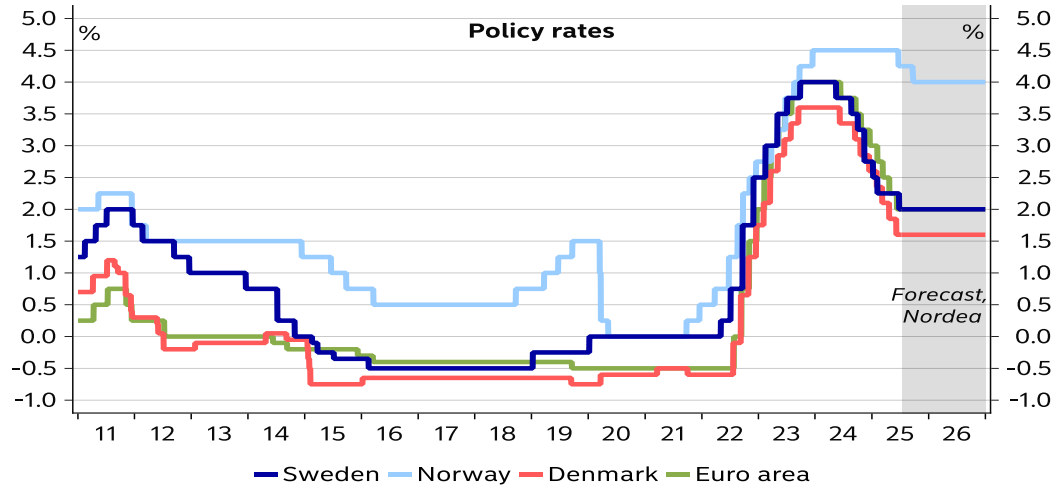


GDP, % y/y, Economic Outlook May 2025

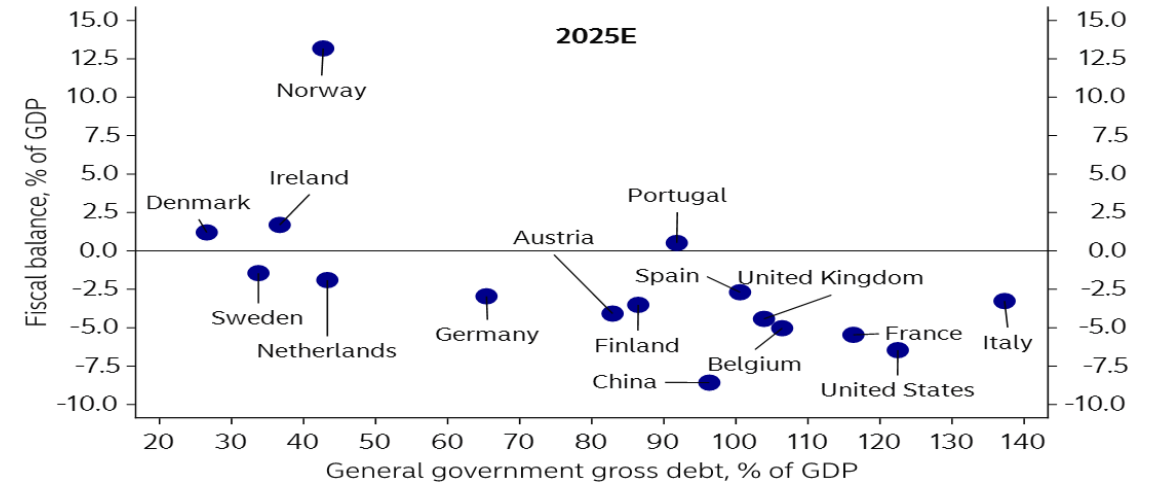
Country	2023	2024	2025E	2026E
Denmark	0.6	3.5	3.2	2.0
Finland	-0.9	0.4	1.0	2.0
Norway (mainland)	0.7	0.6	1.7	1.6
Sweden	0.0	1.0	1.8	2.5

On hold

Policy rates



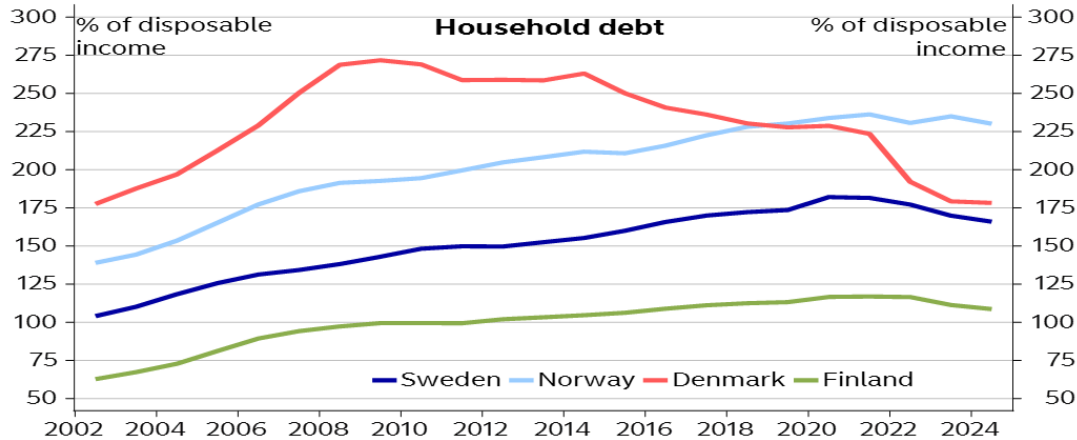
Public balance/debt, % of GDP, 2025E (IMF)



- The ECB, Danmarks Nationalbank, Norges Bank and Sveriges Riksbank lowered their policy rates by 0.25pp in June
- The ECB and Sveriges Riksbank are expected to leave their policy rates unchanged at 2.00%, according to our forecast
- Norges Bank is expected to cut its policy rate once more, to 4.00%, in September according to our forecast
- The central banks are expected to keep their policy rates unchanged in 2026, according to our forecast
- Solid public finances will help most Nordic governments support the economic recovery ahead

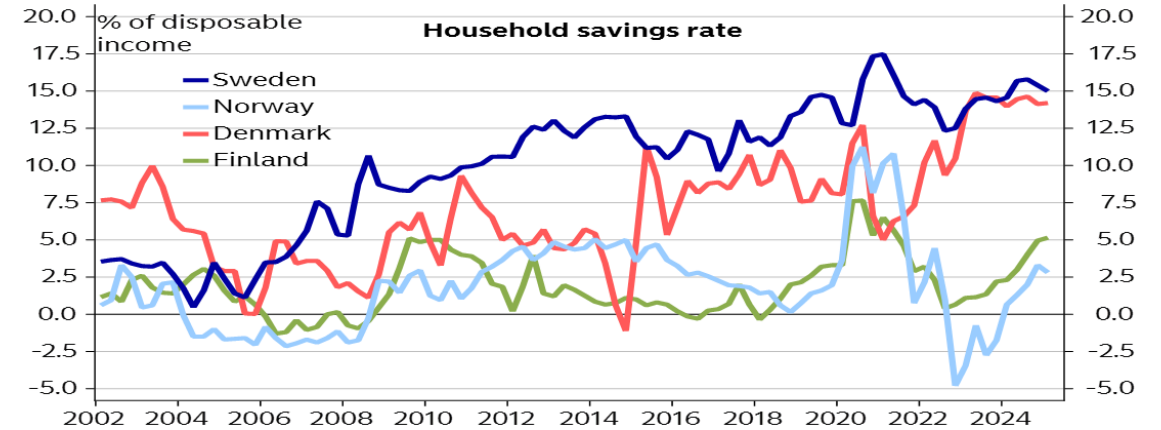
Cautious consumers

Household debt

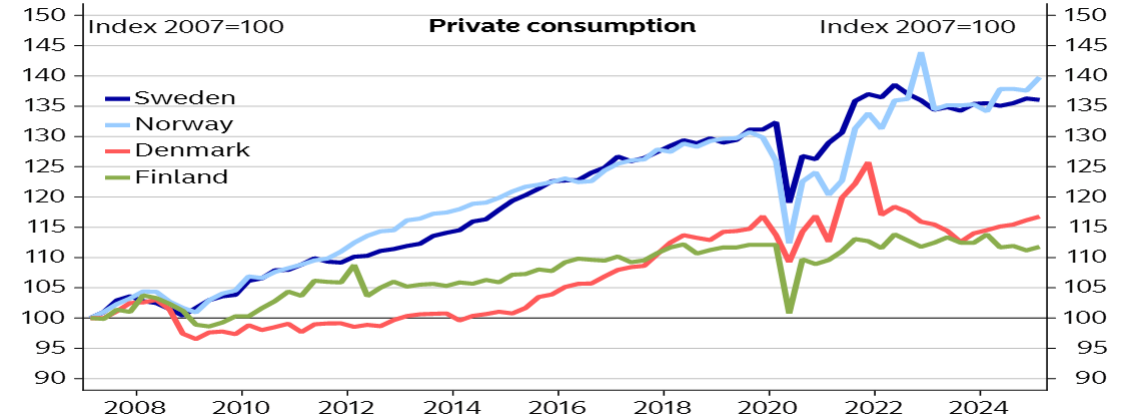


- The elevated global uncertainty contributed to falling consumer confidence at the start of the year. The level has improved in recent months, albeit marginally, indicating continued caution among Nordic households
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase
- Household savings rates turned positive in the Nordics last year, while the debt ratio declined

Household savings

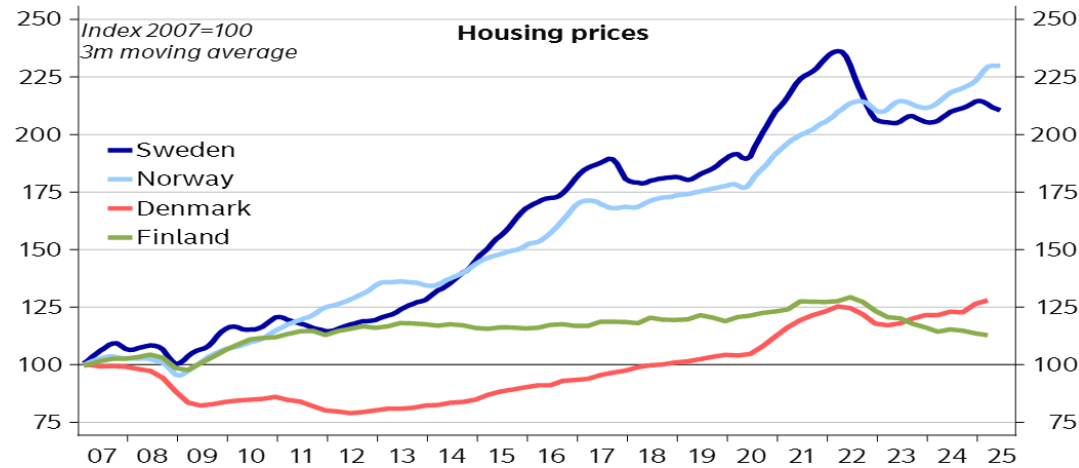


Private consumption

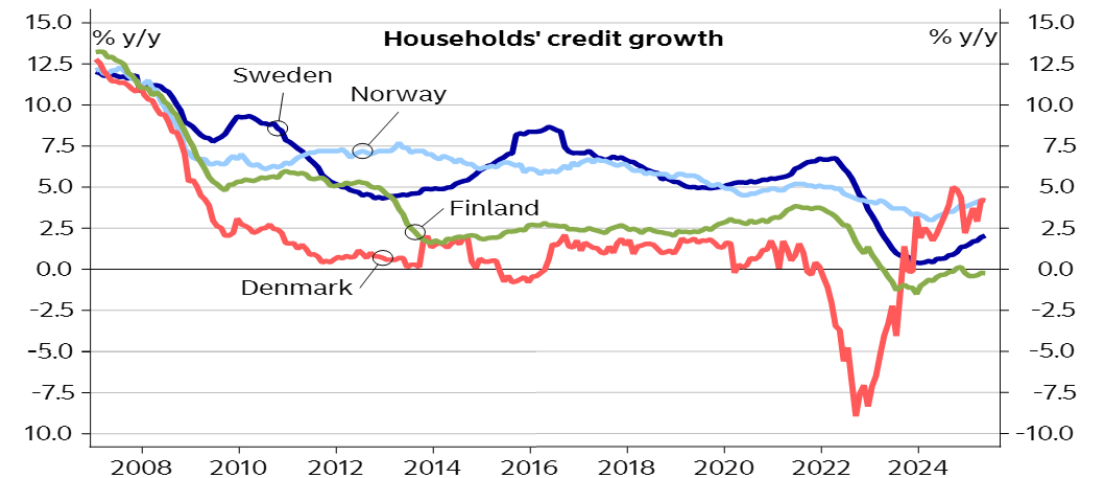


Mixed developments

Housing prices



Households' credit growth



- Housing price developments have been mixed since the start of the year. Danish and Norwegian housing prices have fared better than those of their Nordic counterparts. Norwegian housing prices were up 5.1% year on year in June 2025
- Monetary policy has become less restrictive in most of the Nordic countries. In addition, improved financial conditions for households should support a recovery 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 except Finland

6. Further information



Nordea Hypotek – outstanding benchmark covered bonds

Q2 2025

Breakdown by ISIN				
Serial no.	Currency	Amount (m)	Maturity	Coupon
5535	SEK	64 472	17/09/2025	1%
5536	SEK	78 550	16/09/2026	0.5%
5537	SEK	80 300	16/06/2027	1%
5731	SEK	6 000*	25/11/2027	3.375%
5538	SEK	73 726	20/09/2028	3.5%
5733	SEK	6 000*	27/10/2028	4%
5734	SEK	6 000*	08/10/2029	2.269%
5539	SEK	49 700	26/10/2029	3.5%
5540	SEK	12 350	26/11/2030	3%

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