Nordea

Nordea Hypotek Covered Bonds

Q2 2026 Debt investor presentation

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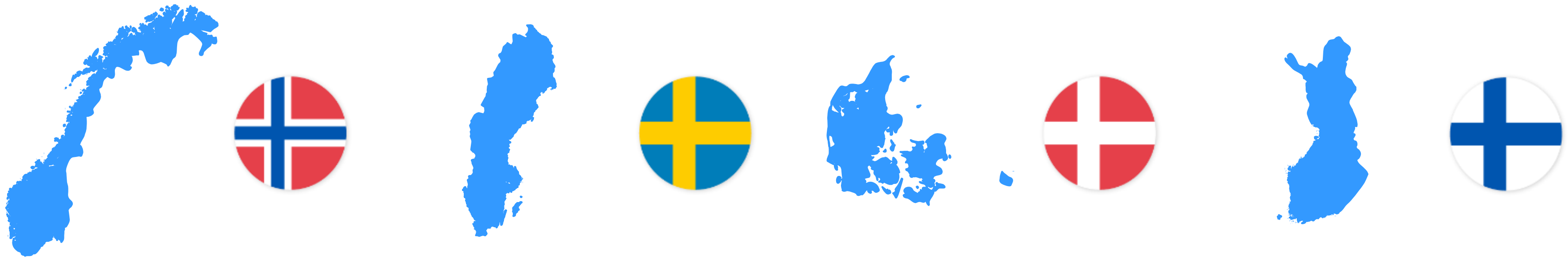
1. In brief

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



	Nordea Eiendomskreditt	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 38.9bn (eq.)	EUR 70.1bn (eq.)	Balance principle	Pool 1: EUR 5.3bn Pool 2: EUR 22.4bn
Covered bonds outstanding	EUR 22.7bn (eq.)	EUR 35.1bn (eq.)	EUR 56.8bn (eq.) [1]	Pool 1: EUR 4.6bn Pool 2: EUR 18.0bn
OC	71%	99%	7.4%[1]	Pool 1: 14% / Pool 2: 19%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.6bn	EUR 2.3bn	EUR 2.3bn[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

Q2 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

Q2 2026

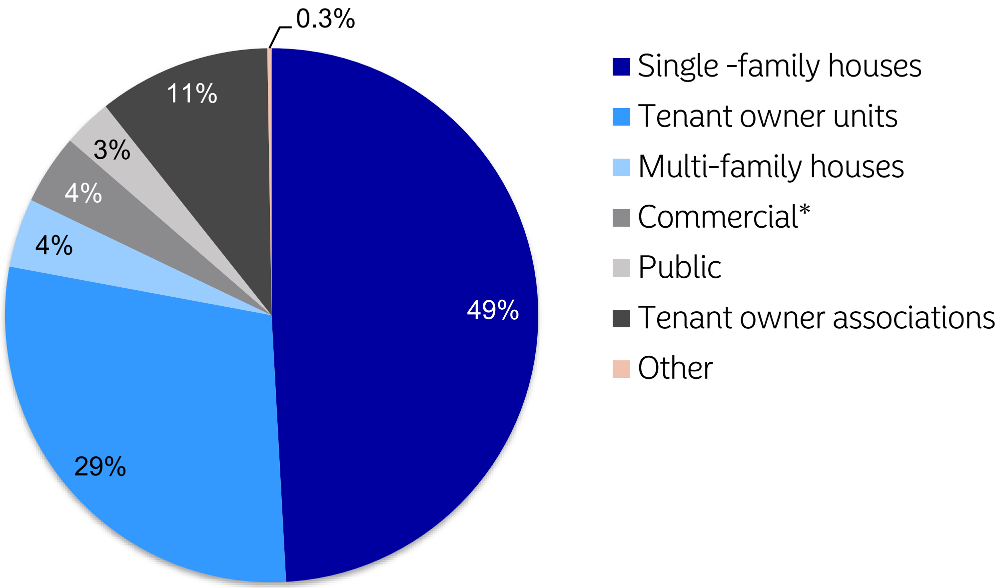
Cover pool summary	
Loans in cover pool	SEK 776.1bn
Outstanding covered bonds	SEK 389.0bn
Cover pool content	Mortgage loans secured by residential or commercial property. Loans to public sector
Geographic distribution	Throughout Sweden with concentration to urban areas
Asset distribution	92.5% residential, 2.5% commercial, 1.7% agricultural, 3.0% public sector, 0.3% other
Weighted average LTV*	54.3% (indexed)
Average loan size*	SEK 841.7k
Over collateralization, OC	99.5%
Rate type**	Floating 75.1%, Fixed 24.9%
Amortization**	Bullet/ interest only 36.9%, Amortizing 63.1%
Pool type	Dynamic
Loans originated by	Nordea Hypotek

* Residential
** Excluding Public sector

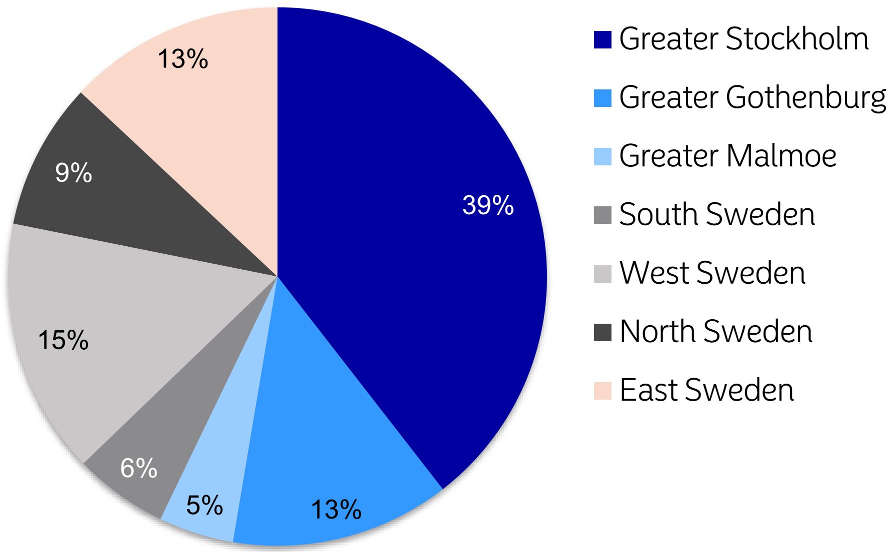
Cover pool key characteristics (2)

Q2 2026

Cover pool balance by loan category



Cover pool balance by region**



* of which 1.7% agricultural

** excluding Public sector

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3. Asset quality

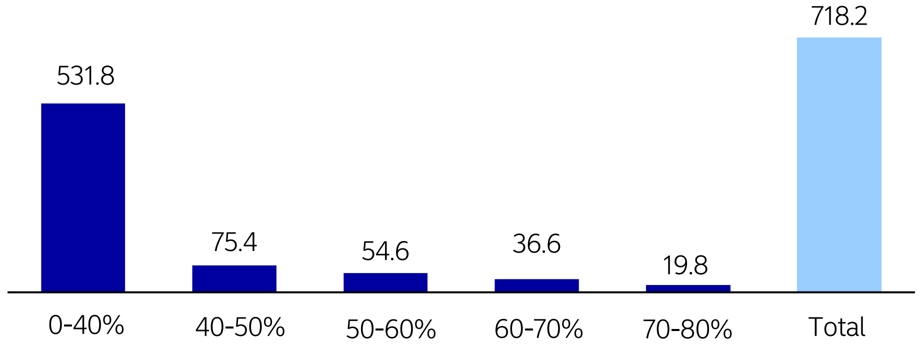
Continuous distribution where each loan can exist in multiple buckets

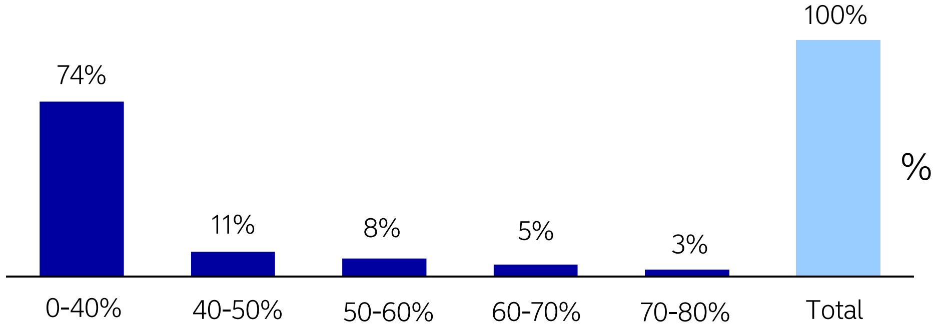
Loan To Value (LTV)*

Q2 2026

Weighted Average LTV – Indexed – 54.3%

Nominal

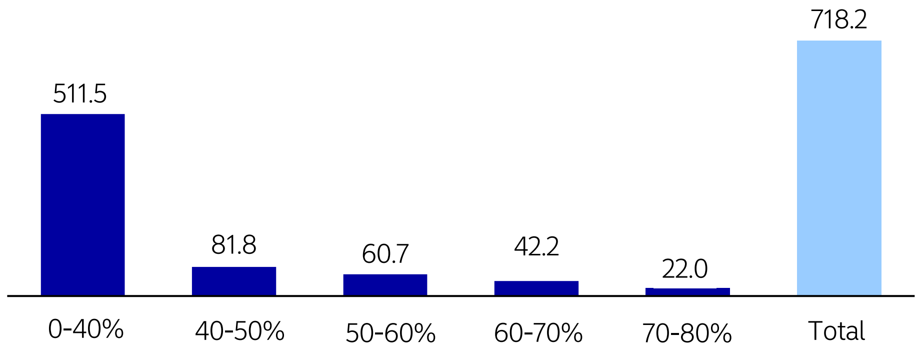


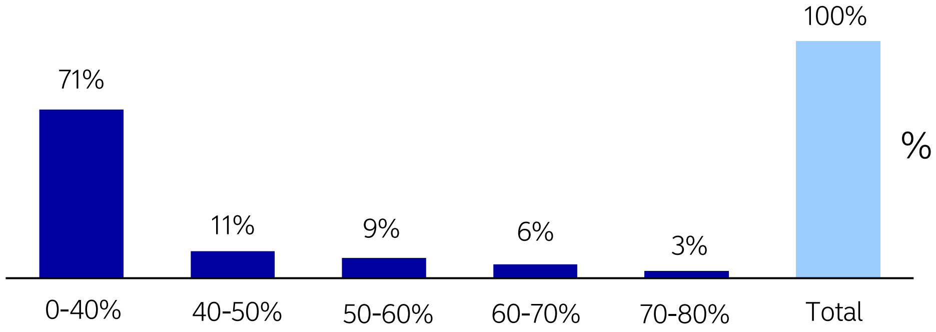


% Residential Loans

Weighted Average LTV – Unindexed – 57.2%

Nominal





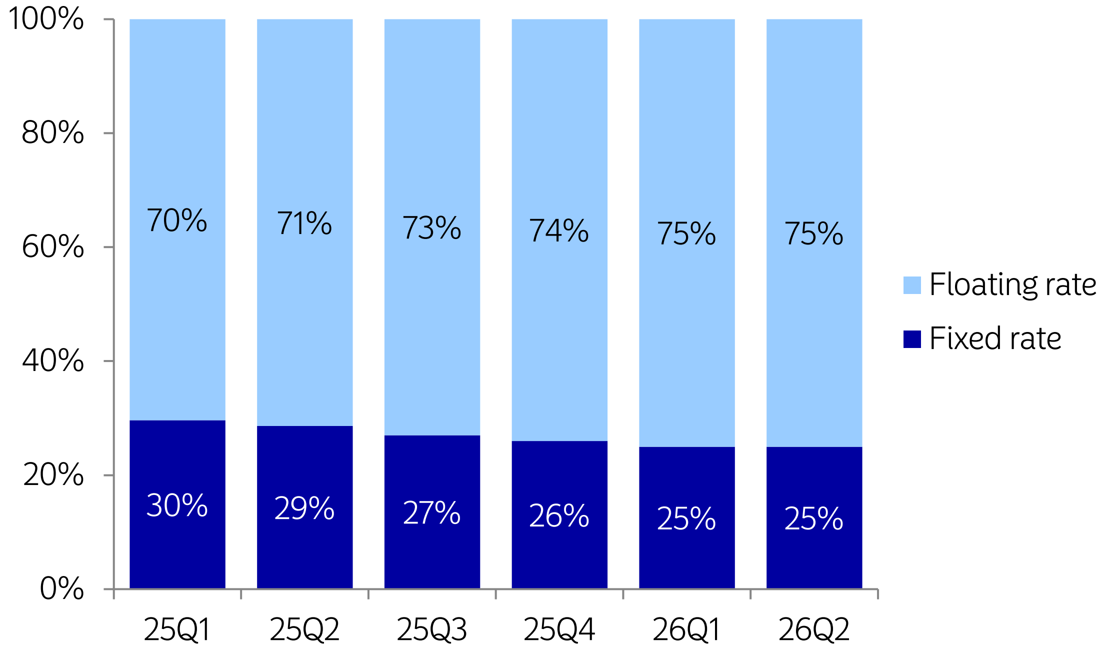
% Residential Loans

*Residential

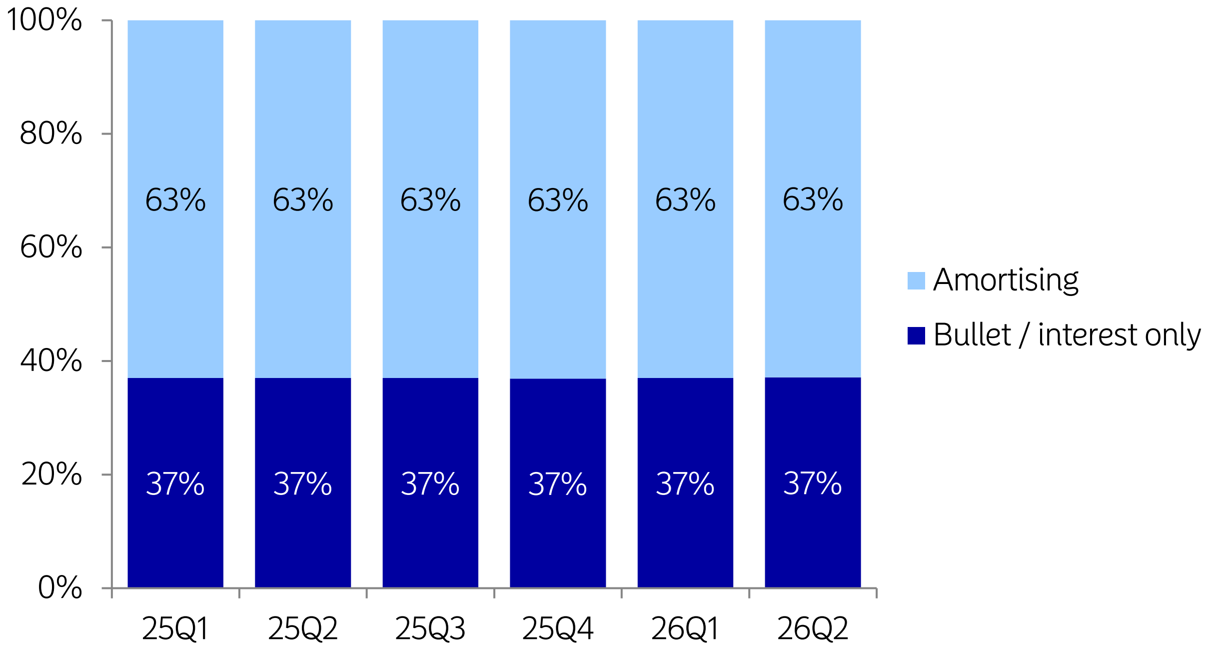
Loan structure

Q2 2026

Rate type*



Repayment*



*Excluding Public sector

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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

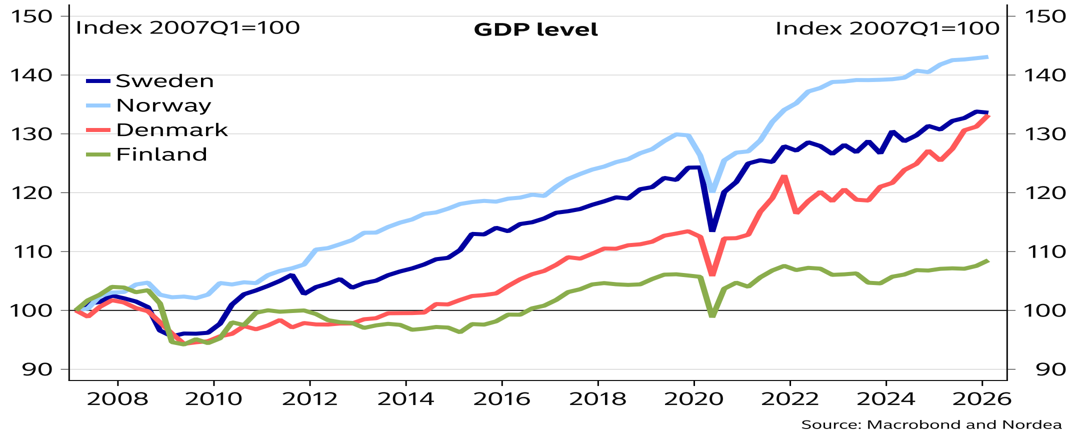
- Finansinspektionen will appoint an independent inspector for each issuing institution
- The inspector is required to look after that the register is maintained in a correct manner and in accordance with the provisions of the Act

5. Macroeconomy

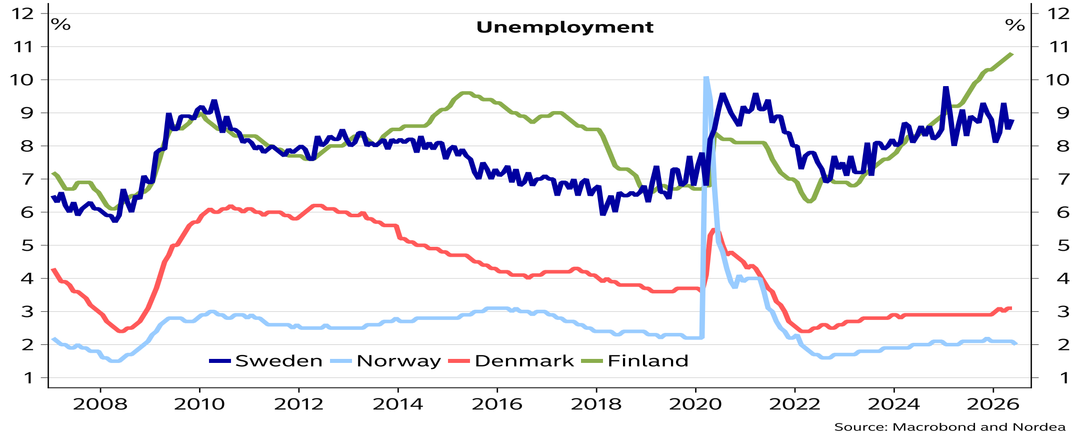
Nordic economic development

Relief, but uncertainty remains

GDP



Unemployment rate



- The memorandum of understanding signed in June gave relief to global markets. Still, the outlook remains uncertain due to renewed hostilities in the region, trade tensions and elevated public debt. The impact on the Nordic economies has so far been limited. Our growth forecasts are kept largely the same as before the war.
- GDP development was positive for Denmark, Finland and Norway in the first quarter of 2026, while Sweden saw a decline. For FY 2026, positive development is expected across all four Nordic countries.

GDP, % y/y, Economic Outlook May 2026

Country	2024	2025	2026E	2027E
Denmark	3.9	3.5	2.1	1.9
Finland	0.9	0.8	1.0	1.5
Norway (mainland)	0.6	1.7	1.5	1.3
Sweden	2.0	1.8	2.3	2.1

Source: Nordea Markets and Macrobond

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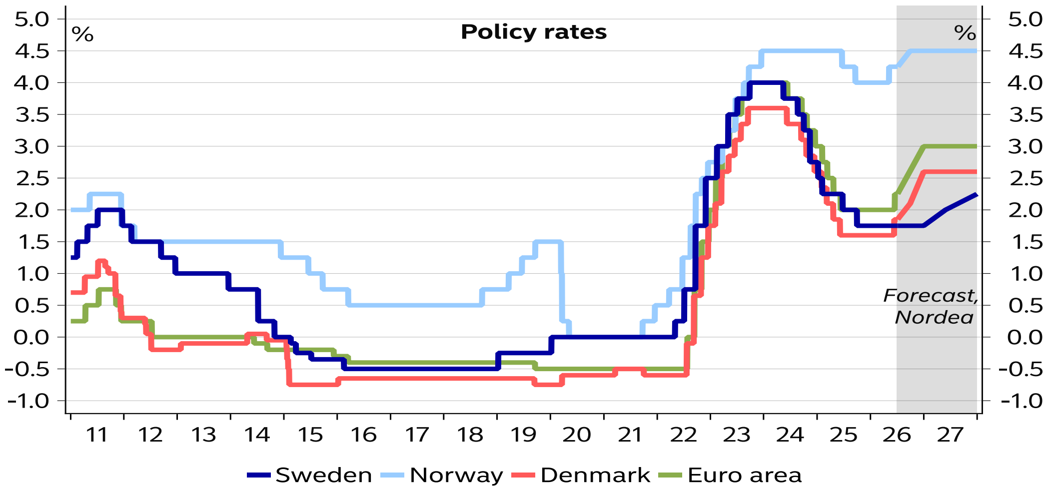
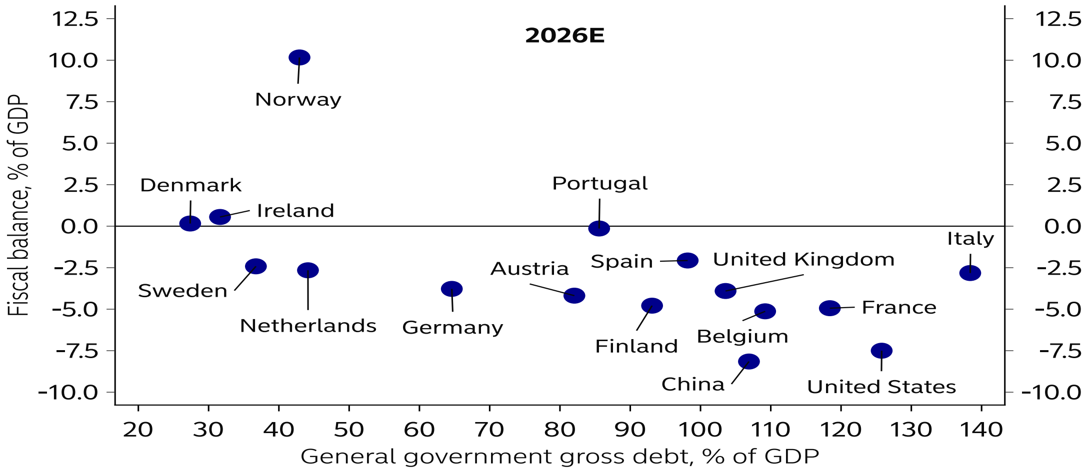
Nordic economies

Eased risks

Policy rates



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



Source: IMF World Economic Outlook, Nordea and Macrobond

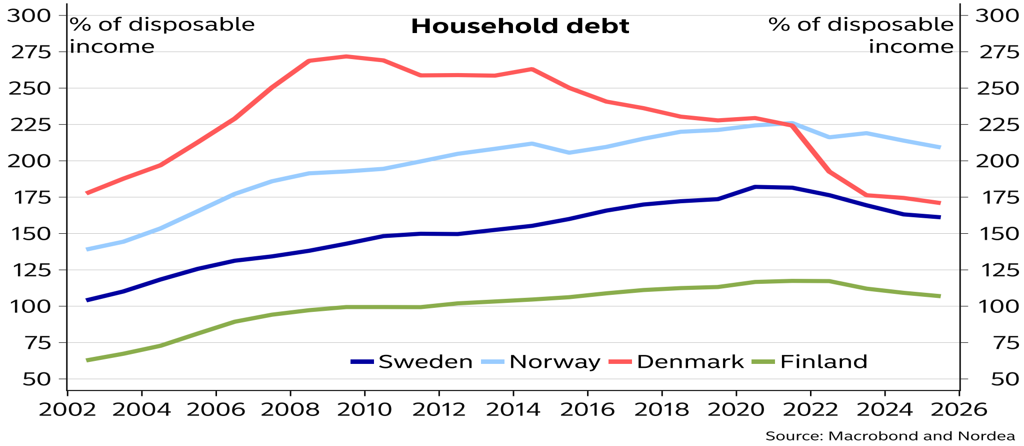
- The **ECB** and **Norges Bank** hiked rates to 2.25% and 4.25%, respectively, in Q2. The **Riksbank** kept their rate unchanged at 1.75%
- According to Nordea's forecast, the **ECB** is expected to hike rates three times in 2026 to 3.0% and keep rates steady during 2027
- The **Riksbank** is expected to leave their policy rate unchanged until year-end. In 2027 we expect two hikes to a rate at 2.25%
- **Norges Bank** is expected to hike its policy rate once more in 2026 to 4.5% and leave it unchanged thereafter in 2027
- The deescalation of the war in the Middle East and the opening of the Hormuz Strait in June lowered the oil price markedly and eased inflation risks. Market's expectations on rate hikes shifted lower. However, the outlook remains uncertain.
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

Source: Nordea Markets and Macrobond

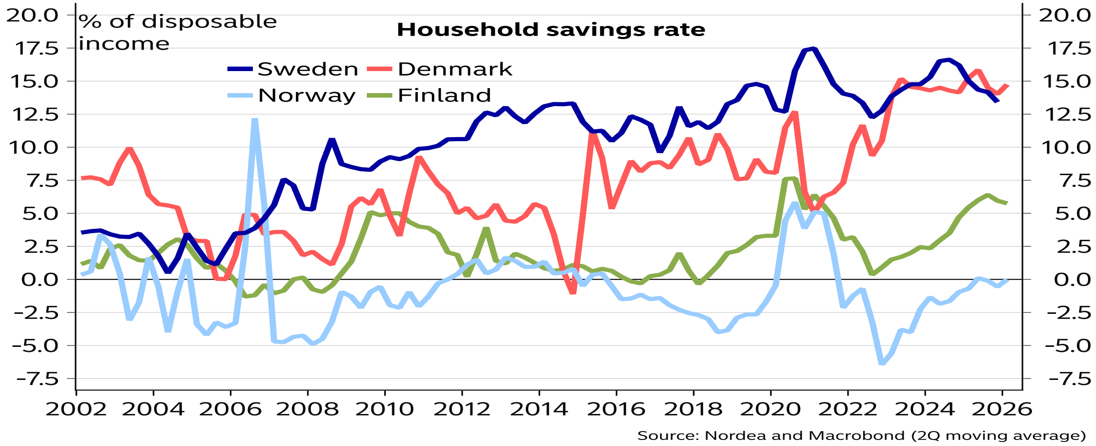
Households

Resilience

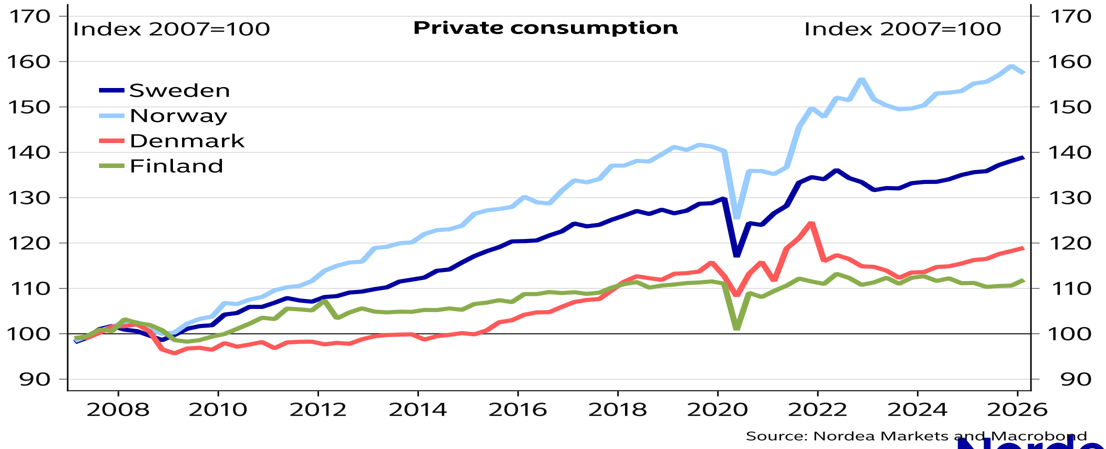
Household debt



Household savings



Private consumption



- Consumer confidence among the Nordic households has improved at the end of the quarter, but remain below their historic normal
- Despite low confidence and high savings rates in most countries, private consumption has been growing, further supported by different tax breaks
- Household purchasing power and consumption are expected to grow at a solid pace. Finland stands as an exception, where higher interest rates and high energy prices could slow the growth

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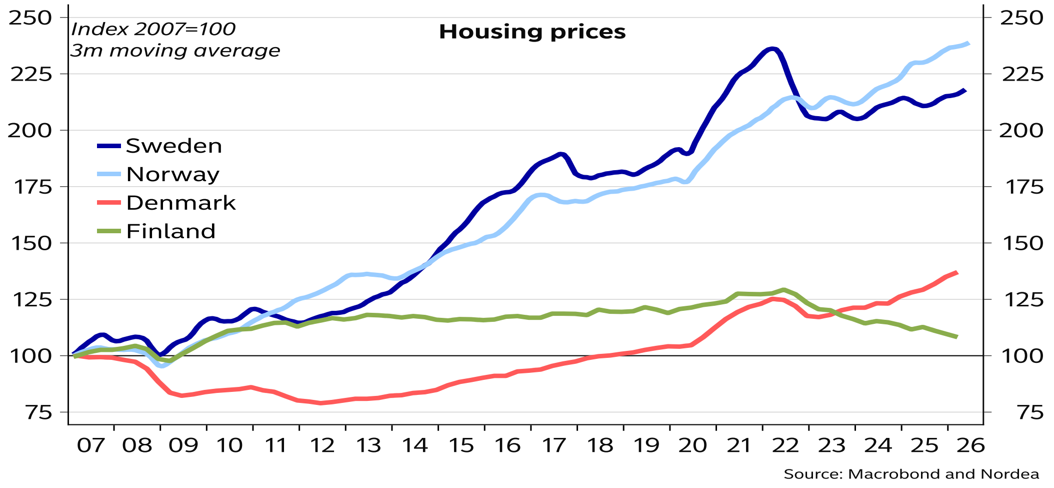
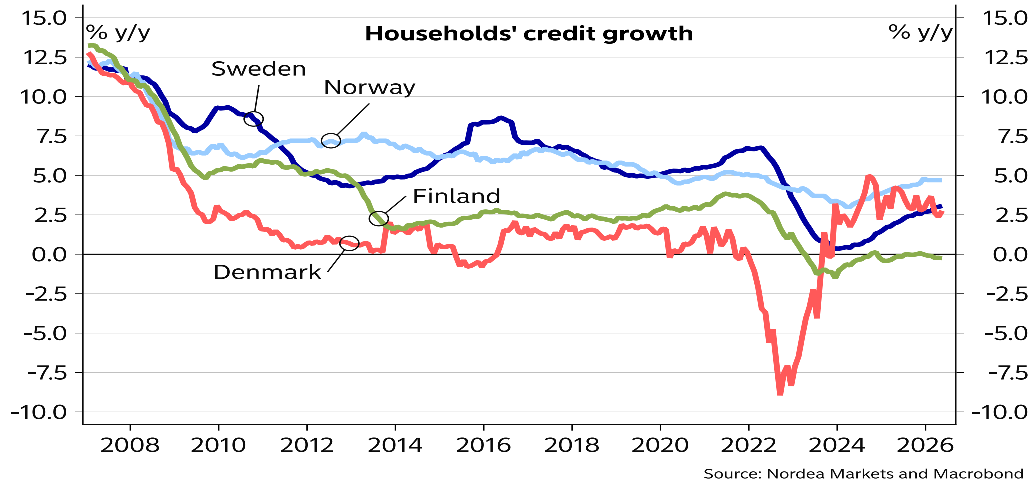
Housing markets

Activity holds up

Housing prices



Households' credit growth



- Housing price development in Norway and Denmark have performed better than their Nordic counterparts. Prices in Sweden are increasing, but are still well below the previous peak. The development in Finland remain sluggish with prices still declining
- Policy rates are expected to rise, or has just been raised, in most of the Nordic countries. However, household's financial conditions will still be solid and should support continued increase in housing prices.
- Transaction volumes have normalised in Norway and Denmark, but fallen in Finland. Eased lending requirements contributed to a sharp rise in the number of transaction in Sweden in April and has been elevated in Q2. The supply of homes in Sweden is elevated, but declining from the peak a year ago, and remain elevated in Norway. The supply in Denmark is still at lower levels.
- Household credit growth continues to increase in Sweden and Norway, is levelled in Denmark and remain flat in Finland.

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6. Further information

Nordea Hypotek – outstanding benchmark covered bonds

Q2 2026

Breakdown by ISIN				
Serial no.	Currency	Amount (m)	Maturity	Coupon
5536	SEK	63 140	16/09/2026	0.5%
5537	SEK	60 150	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	81 600	26/10/2029	3.5%
5540	SEK	45 200	26/11/2030	3%
5735	SEK	7 000*	11/12/2030	2.8%
5541	SEK	16 150	08/10/2031	3%

*Green bond

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