

Nordea

Nordea Hypotek Covered Bonds

Q3 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

Nordea

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 41.0bn (eq.)	EUR 68.9bn (eq.)	Balance principle	Pool 1: EUR 5.3bn Pool 2: EUR 21.4bn
Covered bonds outstanding	EUR 23.9bn (eq.)	EUR 30.1bn (eq.)	EUR 63.9bn (eq.) [1]	Pool 1: EUR 4.6bn Pool 2: EUR 18.3bn
OC	71%	129%	7.4%[1]	Pool 1: 15% / Pool 2: 17%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa/ -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.7bn	EUR 2.2bn	EUR 2.4bn[1]	EUR 1.8bn

[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

Nordea Hypotek– overview

Q3 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

Nordea

2. Cover pool characteristics

Cover pool key characteristics

Q3 2026

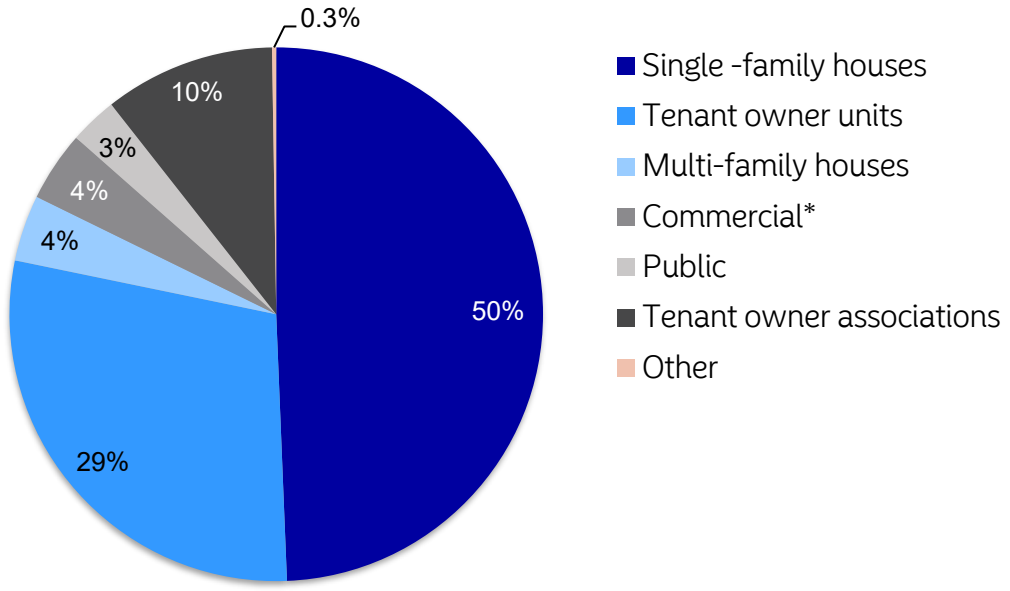
Cover pool summary	
Loans in cover pool	SEK 781.6bn
Outstanding covered bonds	SEK 341.0bn
Cover pool content	Mortgage loans secured by residential or commercial property. Loans to public sector
Geographic distribution	Throughout Sweden with concentration to urban areas
Asset distribution	92.6% residential, 2.5% commercial, 1.7% agricultural, 2.9% public sector, 0.3% other
Weighted average LTV*	54.3% (indexed)
Average loan size*	SEK 842.8k
Over collateralization, OC	129.2%
Rate type**	Floating 76.0%, Fixed 24.0%
Amortization**	Bullet/ interest only 36.9%, Amortizing 63.1%
Pool type	Dynamic
Loans originated by	Nordea Hypotek

* Residential
** Excluding Public sector

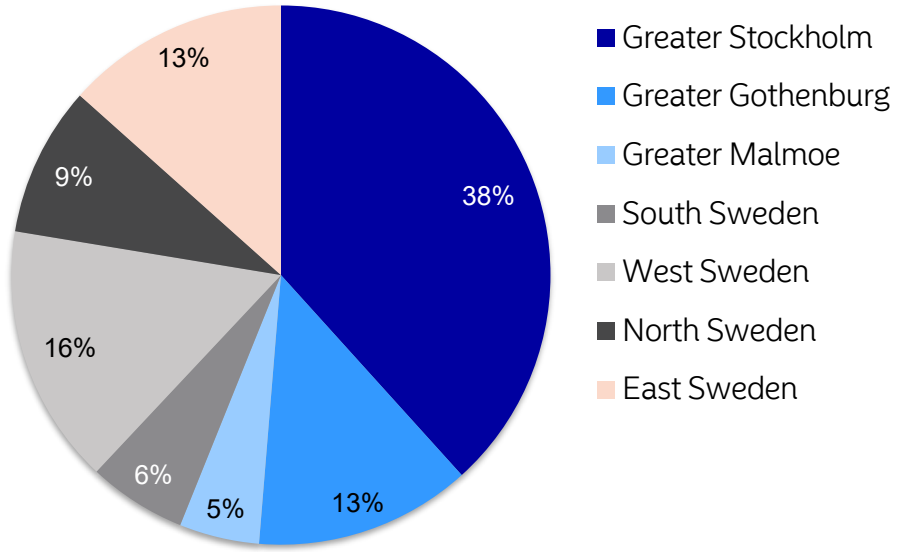
Cover pool key characteristics (2)

Q3 2026

Cover pool balance by loan category



Cover pool balance by region**



* of which 1.7% agricultural

** excluding Public sector

Nordea

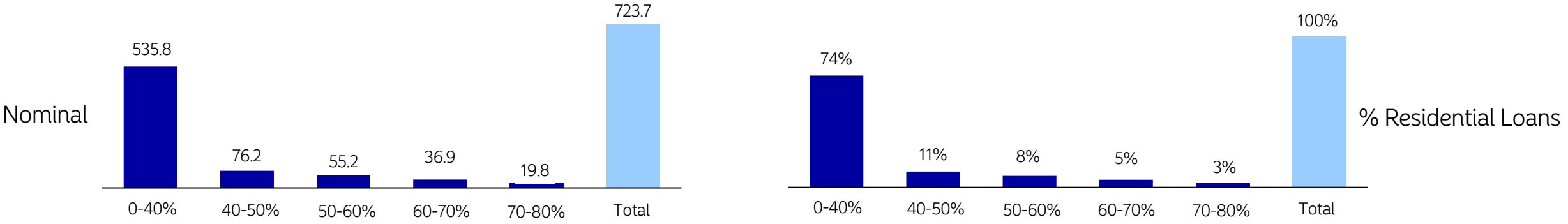
3. Asset quality

Continuous distribution where each loan can exist in multiple buckets

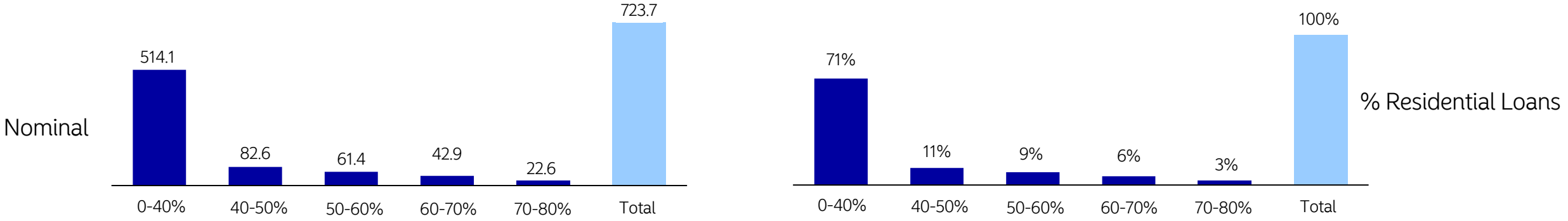
Loan To Value (LTV)*

Q3 2026

Weighted Average LTV – Indexed – 54.3%



Weighted Average LTV – Unindexed – 57.4%



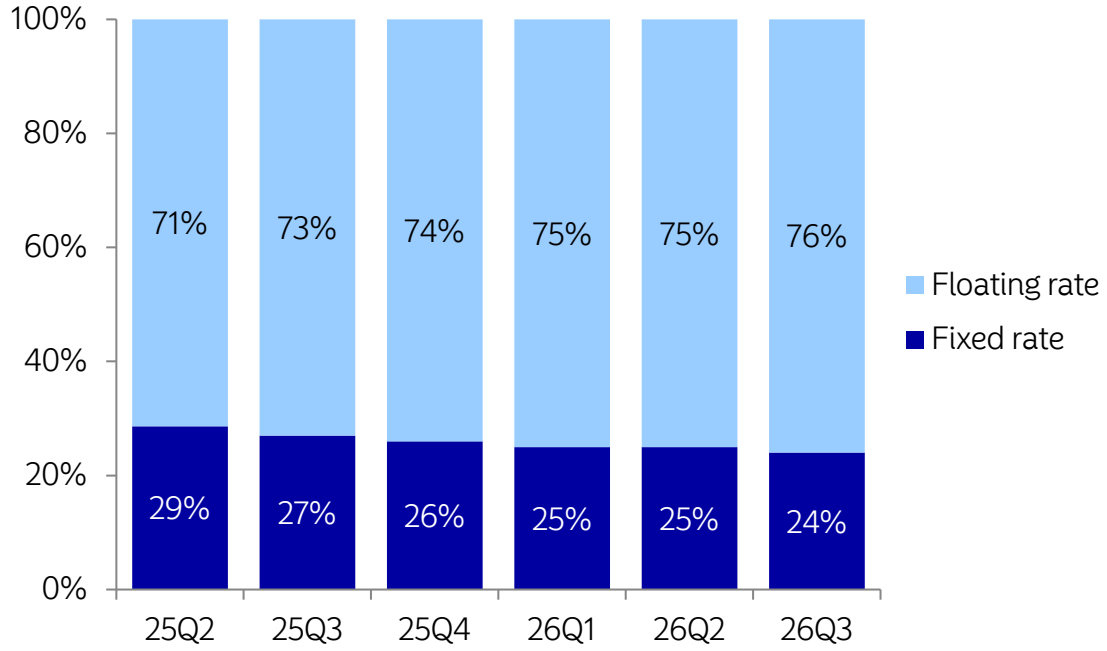
*Residential

Nordea

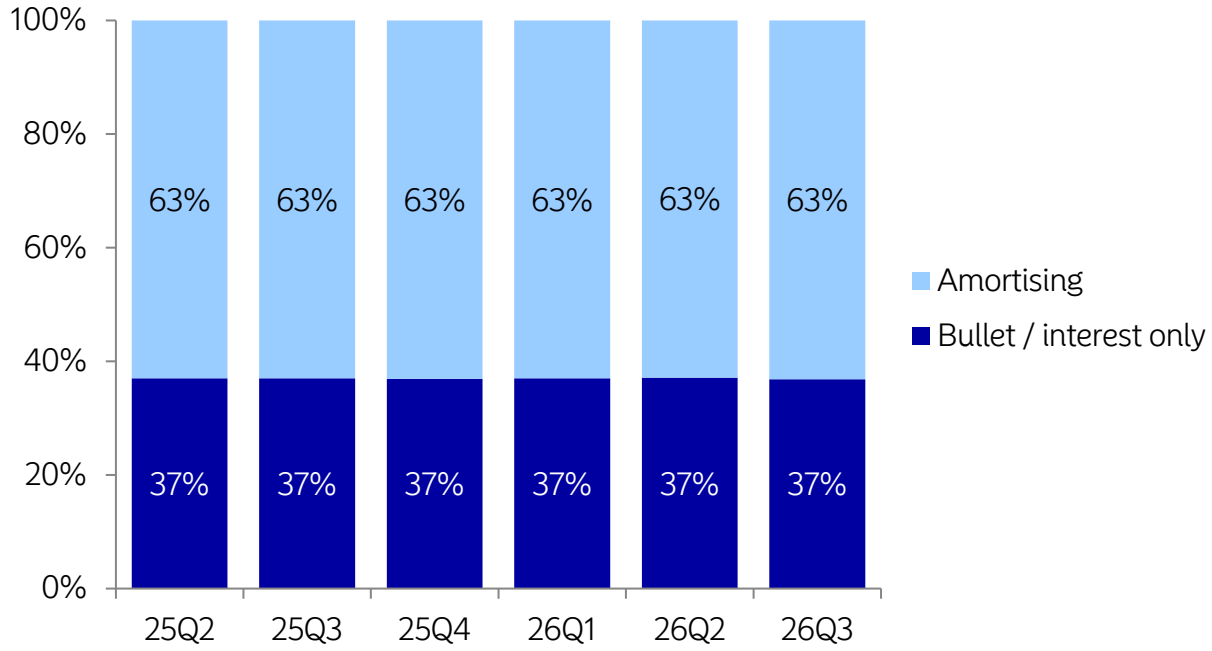
Loan structure

Q3 2026

Rate type*



Repayment*



*Excluding Public sector

Nordea

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

Nordea

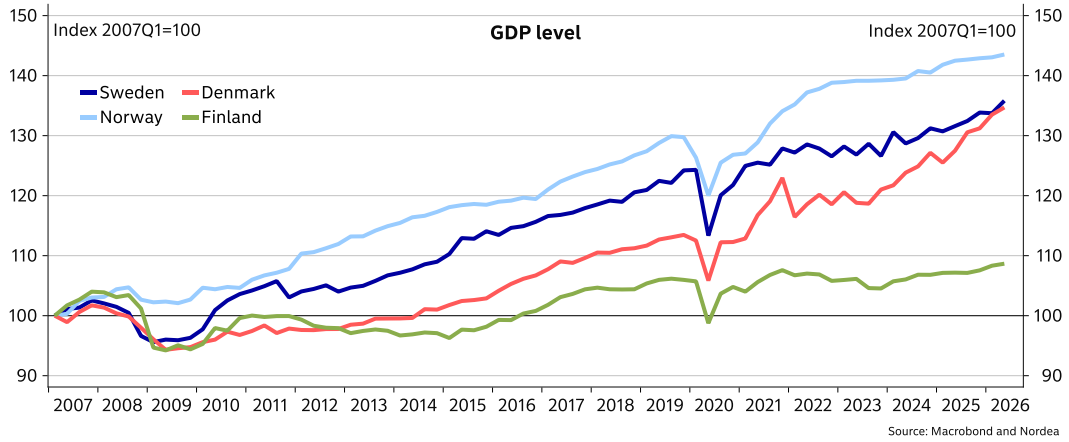
5. Macroeconomy

Nordea

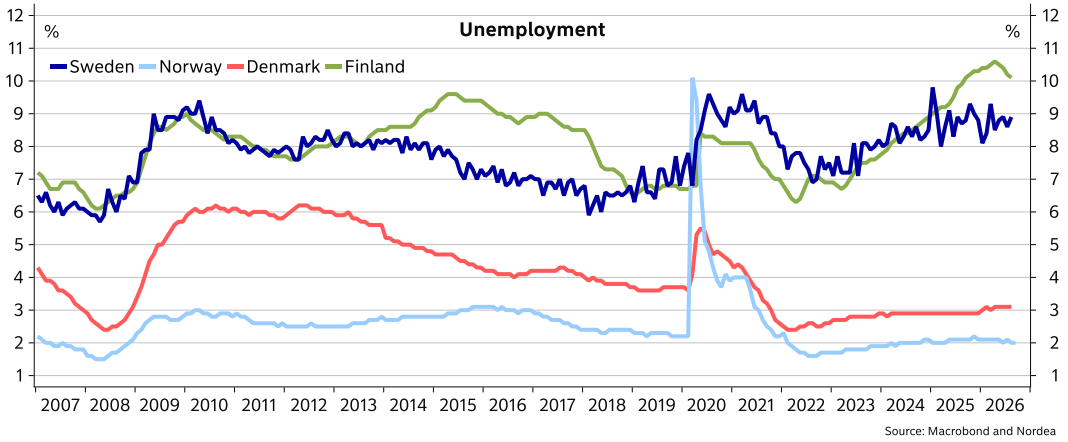
Nordic economic development

Resilience in motion

GDP



Unemployment rate



- The Nordic economies are navigating higher energy prices and continued geopolitical uncertainty with resilience. Growth patterns differ, but the common themes include broadening economic recoveries, solid export performance and gradually improving household consumption
- GDP development was positive for all regions in the second quarter of 2026

GDP, % y/y, Economic Outlook September 2026

Country	2025	2026E	2027E	2028E
Denmark	3.5	3.8	2.3	1.9
Finland	0.8	1.7	2.0	2.0
Norway (mainland)	1.7	1.0	1.1	1.5
Sweden	1.6	2.8	2.5	1.8

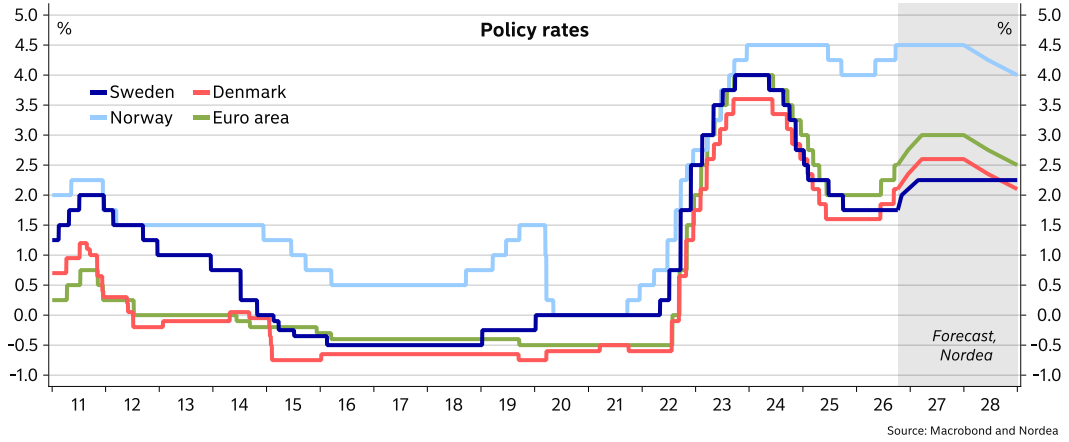
Source: Nordea Markets and Macrobond

Nordea

Nordic economies

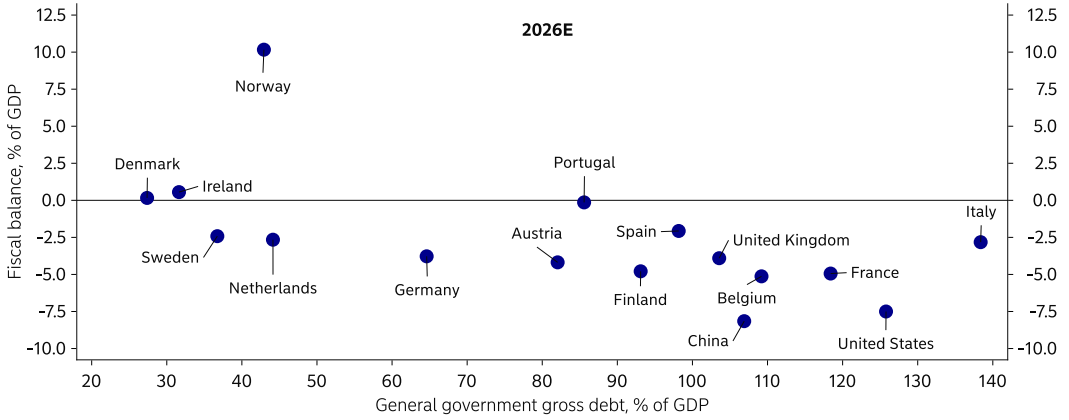
Higher rates

Policy rates



Source: Macrobond and Nordea

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



Source: IMF World Economic Outlook, Nordea and Macrobond

- The **ECB** and **Norges Bank** hiked rates to 2.50% and 4.50%, respectively, in Q3. The **Riksbank** kept its rate unchanged at 1.75%
- According to Nordea's forecast, the **ECB** is expected to hike rates once more in 2026 and again in 2027 to 3.0%
- The **Riksbank** is expected to hike rates in November 2026 and then February 2027 to 2.25% and then keep rates on hold
- **Norges Bank** is expected to keep rates on hold at 4.50% for the remainder of 2026 and throughout 2027
- Risks to the forecasts are tilted to the upside. High inflation in the euro area and Norway may prompt the **ECB** and **Norges Bank** to hike rates more than expected. In Sweden, where inflation is low, a weaker SEK could lead the **Riksbank** to more than two rate hikes
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

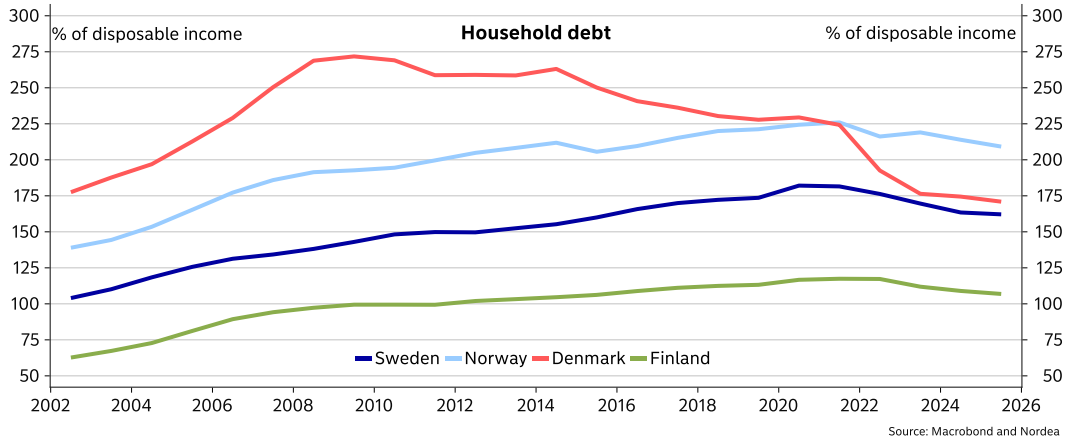
Source: Nordea Markets and Macrobond

Nordea

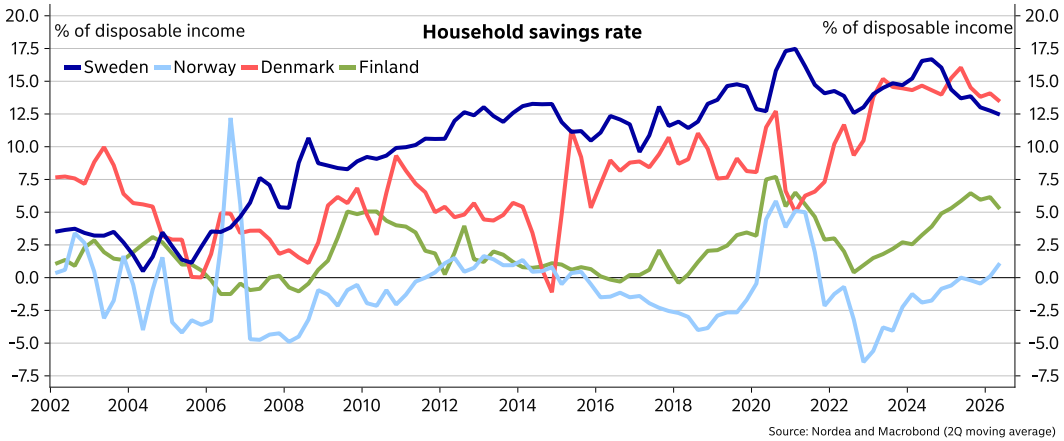
Households

Resilience

Household debt

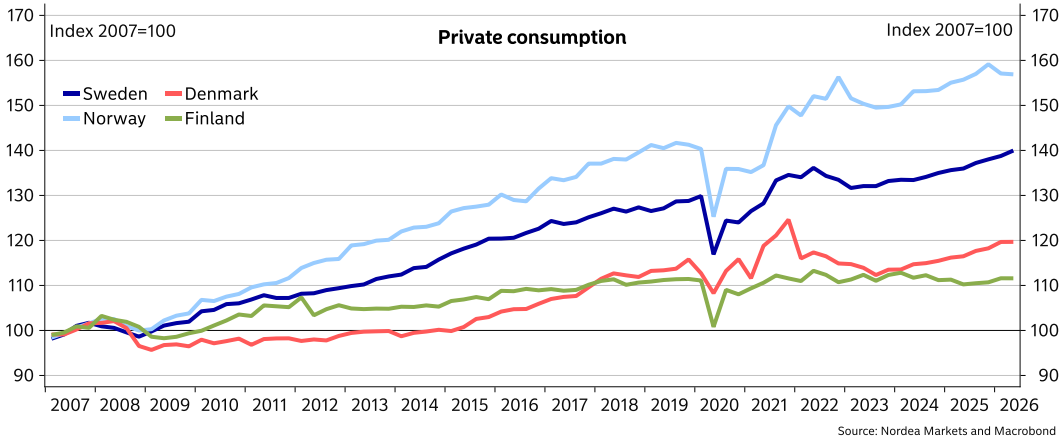


Household savings



- Consumer confidence has strengthened in Sweden and Finland, while Denmark and Norway remain below their historic normal in Q3
- Private consumption is growing in most Nordic countries. Households' savings rates are declining, although from high levels
- Household purchasing power and consumption are expected to grow at a solid pace. Consumption in Finland is now expected to return to growth after several weak years

Private consumption



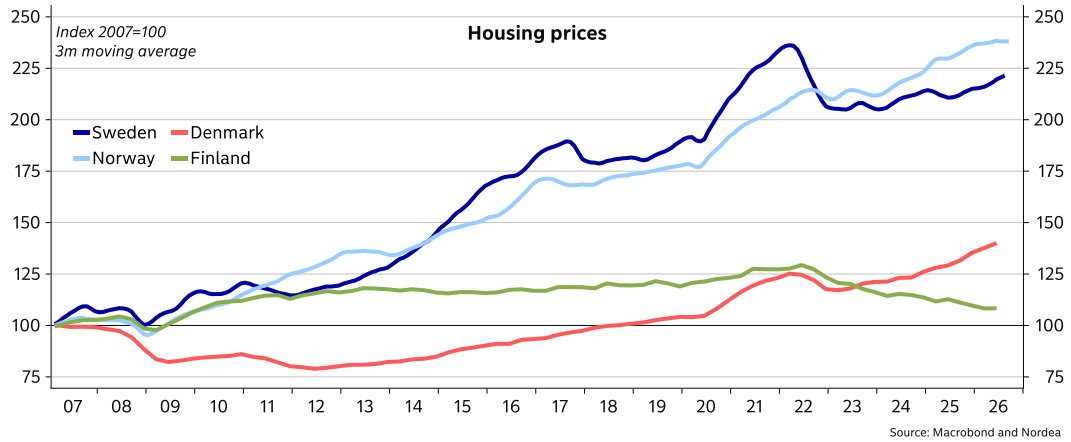
Source: Nordea Markets and Macrobond

Nordea

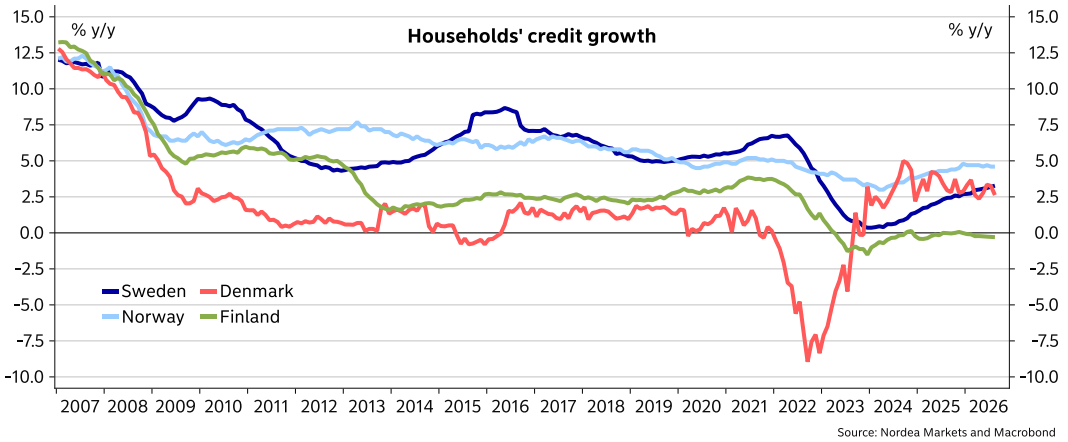
Housing markets

Activity holds up

Housing prices



Households' credit growth



- Housing prices continue to rise in Norway and Denmark. Prices in Sweden are increasing, but still below the previous peak. The development in Finland remain sluggish with falling prices
- Policy rates are expected to rise, or have just been raised, in all Nordic countries. However, household's financial conditions will still be solid and should support continued increase in housing prices
- Transaction volumes have risen in Denmark, and supply is still at lower levels. In Norway, transactions have normalized while supply remains elevated but has fallen in Q3. The number of transactions in Sweden remain elevated in Q3. The supply of homes is elevated but declining from the peak a year ago. Transaction volumes in Q3 have fallen in Finland.
- Household credit growth continues to increase in Sweden, has levelled out in Denmark and Norway, and remain flat in Finland.

Source: Nordea Markets and Macrobond

Nordea

6. Further information

Nordea

Nordea Hypotek – outstanding benchmark covered bonds

Q3 2026

Breakdown by ISIN				
Serial no.	Currency	Amount (m)	Maturity	Coupon
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	49 950	26/11/2030	3%
5735	SEK	7 000*	11/12/2030	2.8%
5541	SEK	28 508	08/10/2031	3%

*Green bond

Nordea

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

Nordea