

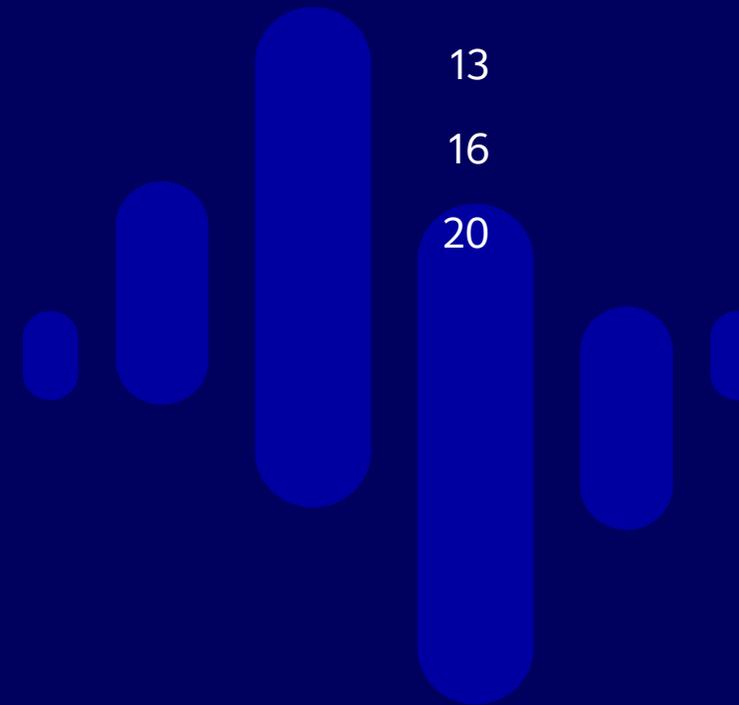
Nordea



**Nordea Hypotek Covered Bonds**  
Q4 2025 Debt investor presentation

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# 1. In brief



## Covered bonds

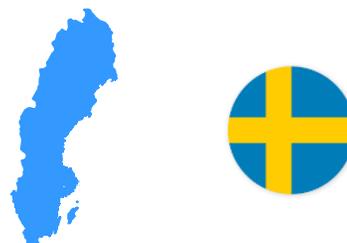
# Nordea covered bond operations

**Four aligned covered bond issuers with complementary roles**

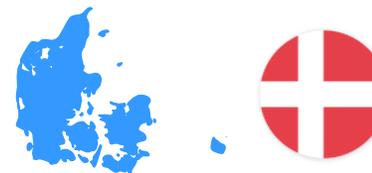
Nordea Eiendoms kreditt



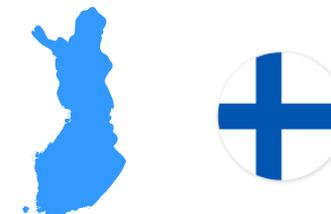
Nordea Hypotek



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 36.7bn (eq.)	EUR 68.9bn (eq.)	Balance principle	Pool 1: EUR 7.0bn Pool 2: EUR 19.9bn
Covered bonds outstanding	EUR 21.0bn (eq.)	EUR 31.4bn (eq.)	EUR 57.0bn (eq.) <sup>1</sup>	Pool 1: EUR 6.2bn Pool 2: EUR 15.5bn
OC	74%	119%	7.6% <sup>1</sup>	Pool 1: 12% / Pool 2: 28%
Issuance currencies	NOK	SEK	DKK, EUR	EUR
Rating (Moody's / S&P)	Aaa / -	Aaa / -	- / AAA	Aaa / -
Outstanding green covered bonds	EUR 2.4bn	EUR 2.3bn	EUR 2.2bn <sup>1</sup>	EUR 1.8bn

- 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](#)



<sup>1)</sup> 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

Q4 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

Q4 2025

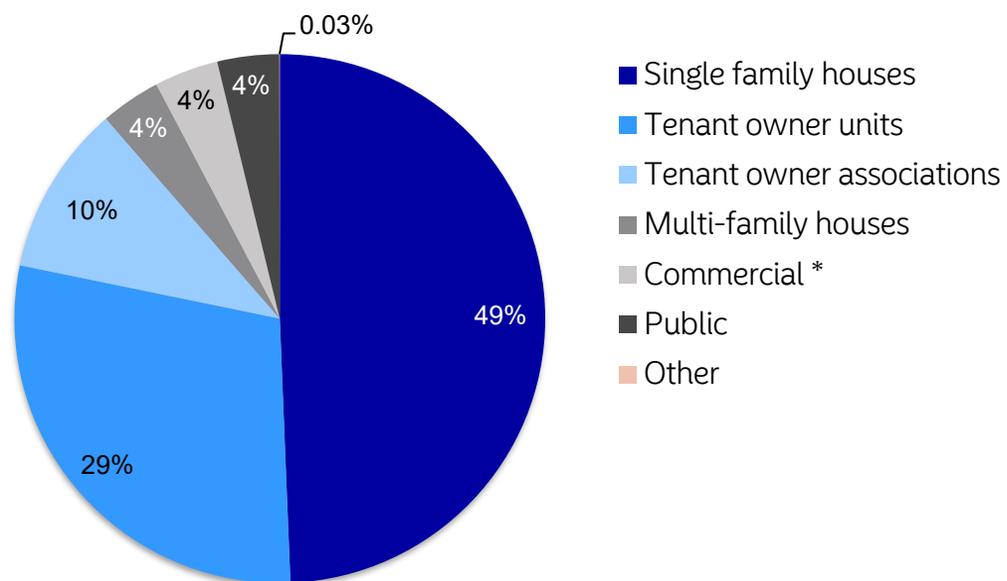
## Cover pool summary

<b>Loans in cover pool</b>	SEK 756.0bn
<b>Outstanding covered bonds</b>	SEK 344.9bn
<b>Cover pool content</b>	Mortgage loans secured by residential or commercial property. Loans to public sector
<b>Geographic distribution</b>	Throughout Sweden with concentration to urban areas
<b>Asset distribution</b>	92.1% residential, 2.2% commercial, 1.7% agricultural, 3.8% public sector, 0.3% other
<b>Weighted average LTV*</b>	54.1% (indexed)
<b>Average loan size*</b>	SEK 830.8k
<b>Over collateralization, OC</b>	119.2%
<b>Rate type**</b>	Floating 73.9%, Fixed 26.1%
<b>Amortization**</b>	Bullet/ interest only 36.9%, Amortizing 63.1%
<b>Pool type</b>	Dynamic
<b>Loans originated by</b>	Nordea Hypotek

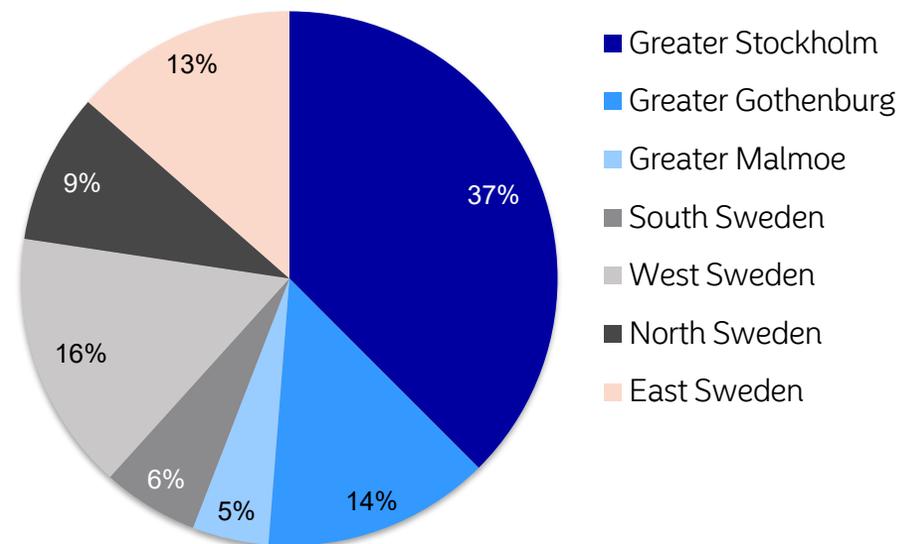
# Cover pool key characteristics (2)

Q4 2025

Cover pool balance by loan category



Cover pool balance by region\*\*



\* of which 1.7% agricultural

\*\* excluding Public sector

### 3. Asset quality

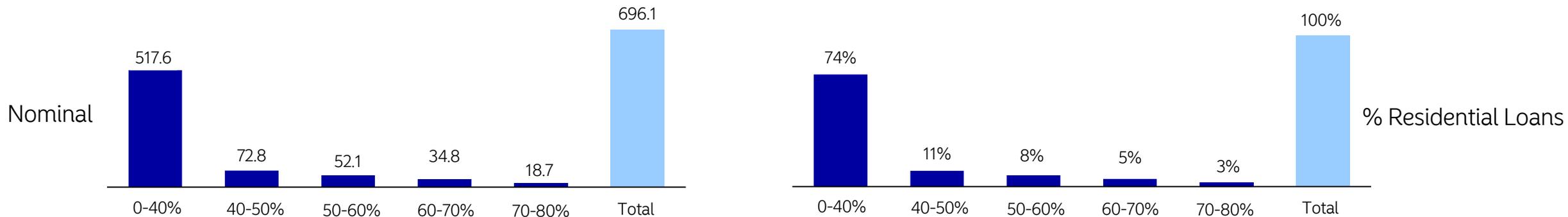


Continuous distribution where each loan can exist in multiple buckets

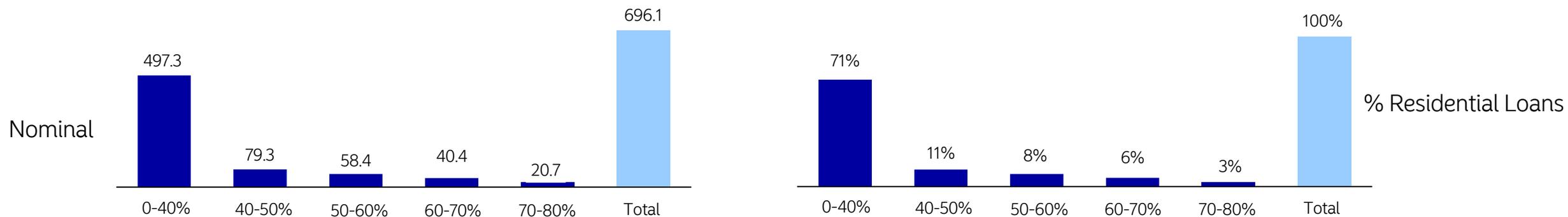
## Loan To Value (LTV)\*

Q4 2025

### Weighted Average LTV – Indexed – 54.1%



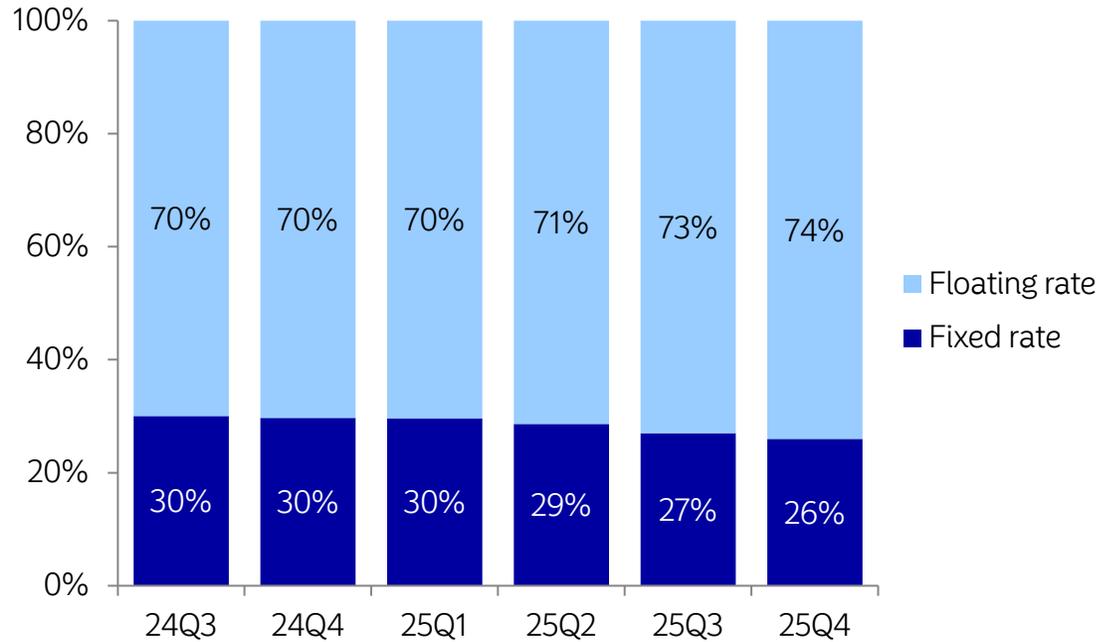
### Weighted Average LTV – Unindexed – 57.0%



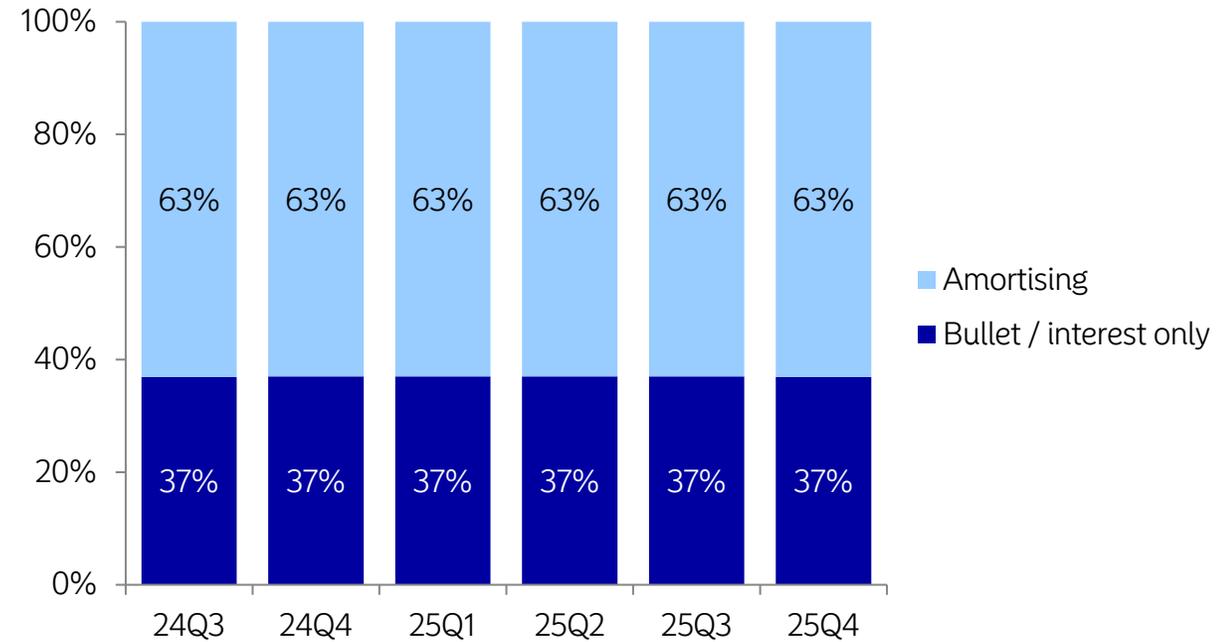
# Loan structure

Q4 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

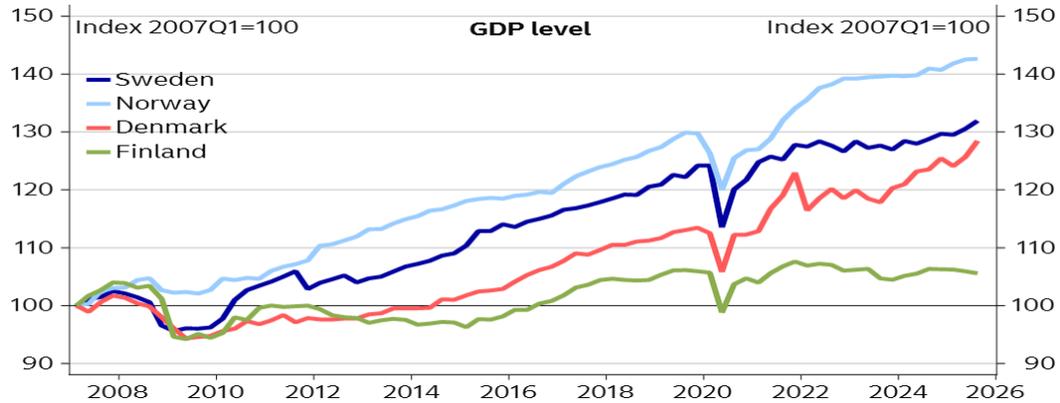
## 5. Macroeconomy



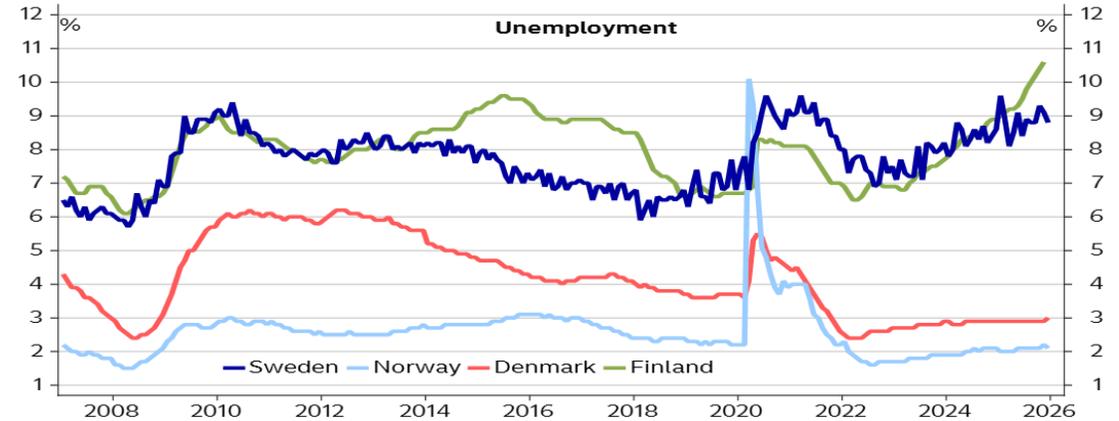
# Nordic economic development

## Northern lights

### GDP



### Unemployment rate



- Reduced uncertainty around international trade and more accommodative financial conditions support the global economy which stands on firmer grounds. However, uncertainty still remains due to geopolitical risks and elevated public sector debt
- GDP development was mixed in the third quarter last year and while Finland contracted, the rest of the Nordics grew. Going forward, growth in the Nordic economies will be positive according to our forecast

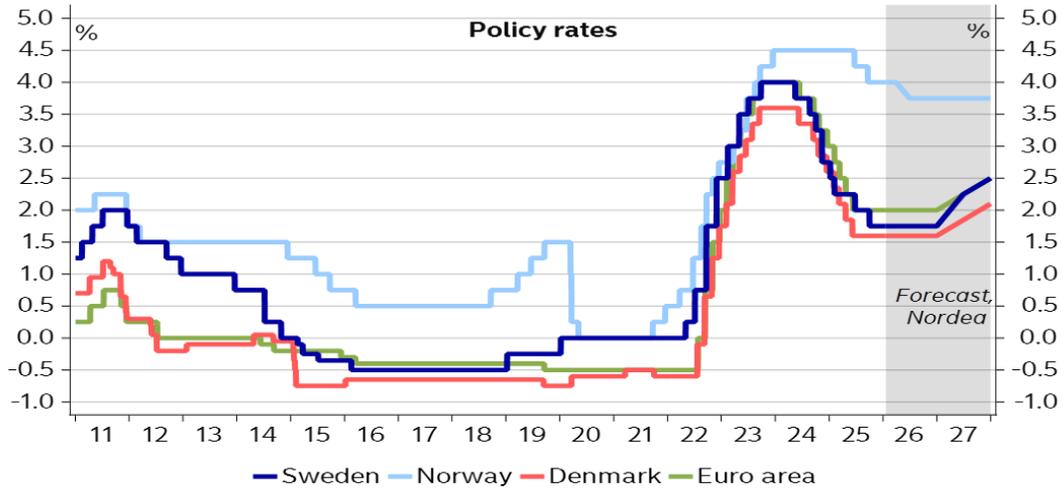
### GDP, % y/y, Economic Outlook January 2026

Country	2024	2025E	2026E	2027E
Denmark	3.5	2.8	2.5	1.9
Finland	0.4	0.0	1.0	2.0
Norway (mainland)	0.6	1.6	1.6	1.6
Sweden	1.0	1.9	3.0	2.3

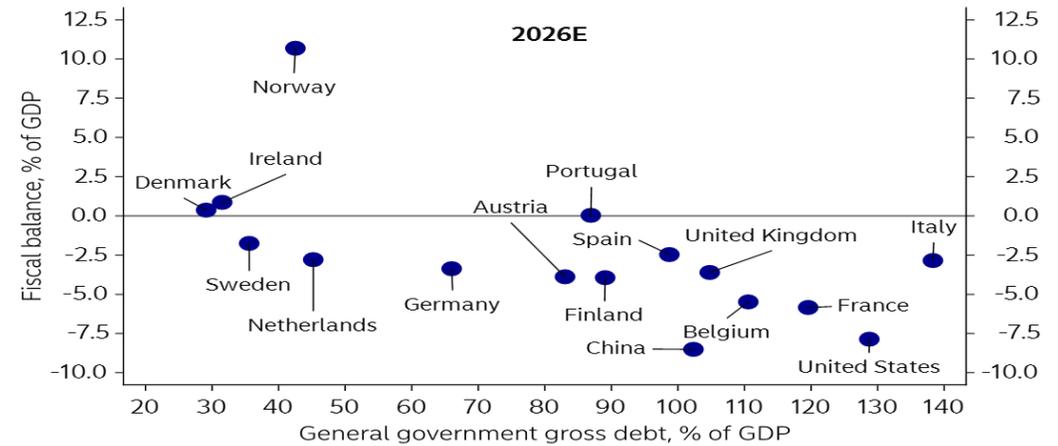
# Nordic economies

## On hold

### Policy rates



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

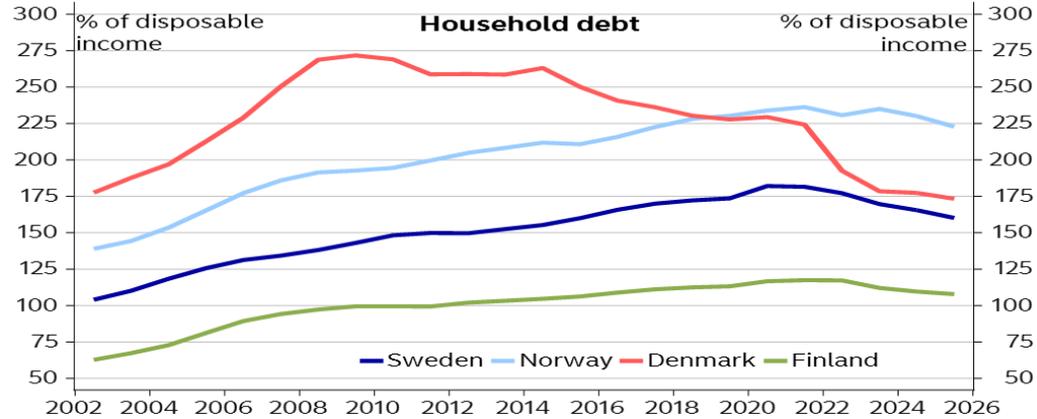


- The ECB, Riksbank and Norges kept their policy rate unchanged in December at 2.00%, 1.75% and 4.00%, respectively
- The ECB is expected to leave its policy rate unchanged at 2.00% until year-end. Thereafter, two rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- The Riksbank is expected to leave its policy rate unchanged at 1.75% until year-end. Thereafter, three rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's forecast
- Norges Bank is expected to cut its policy rate to 3.75% before the summer and thereafter leave it unchanged, according to Nordea's forecast
- Most of the Nordic countries are AAA-rated characterised by robust public finances and solid external balance sheet surpluses

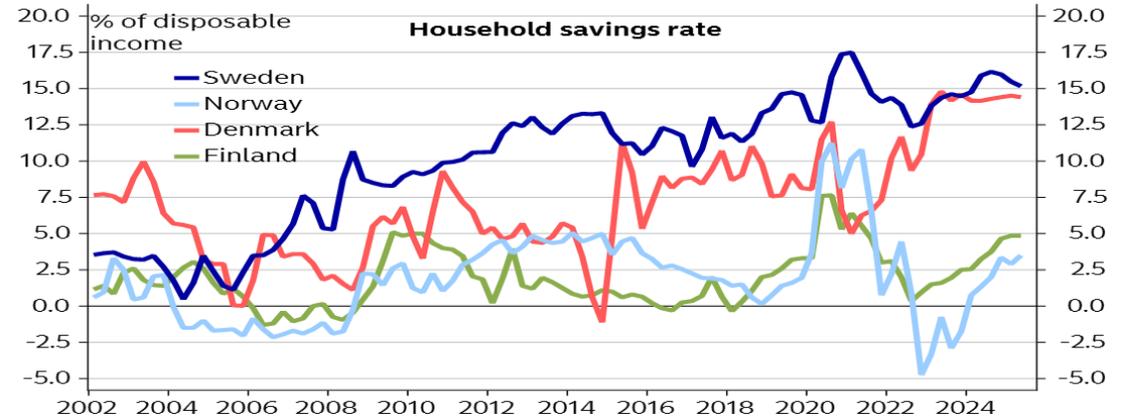
# Households

## Normalising

### Household debt

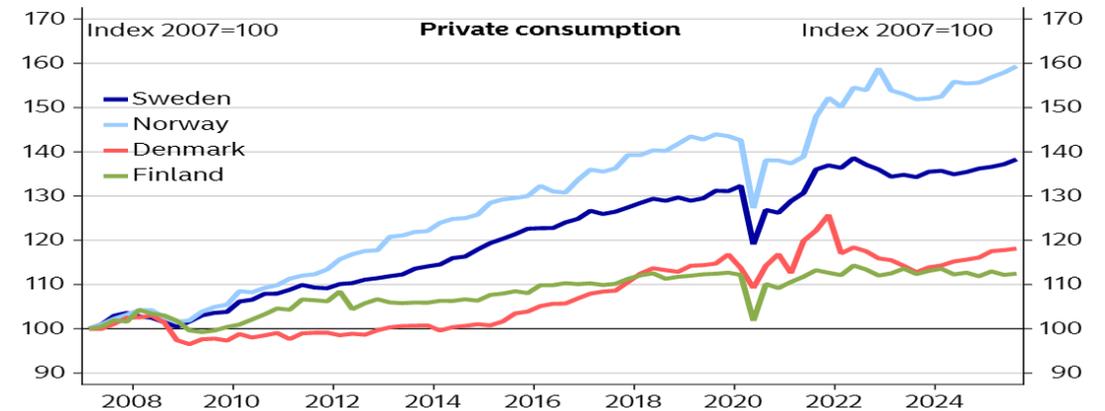


### Household savings



- Consumer confidence gradually improved for most Nordic households during the latter part of last year
- However, the levels still remain below historical normal, particular for Danish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to increase. The stronger domestic demand is expected to boost economic growth

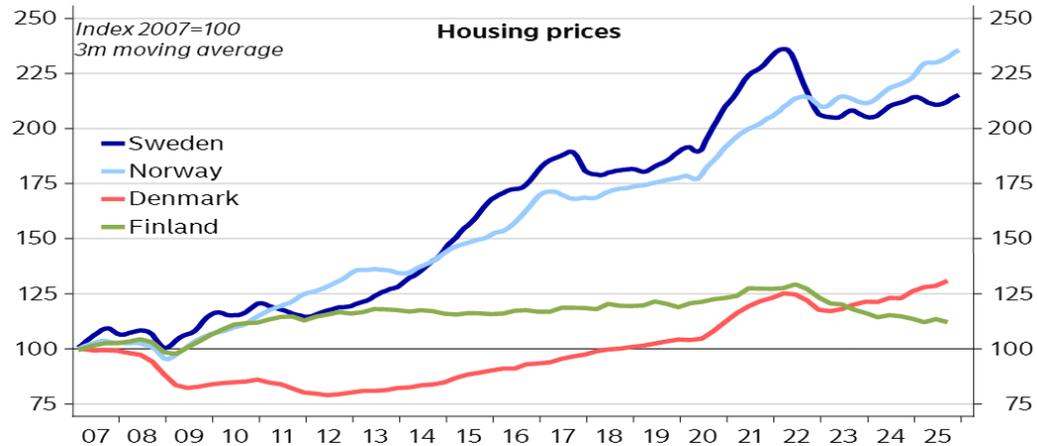
### Private consumption



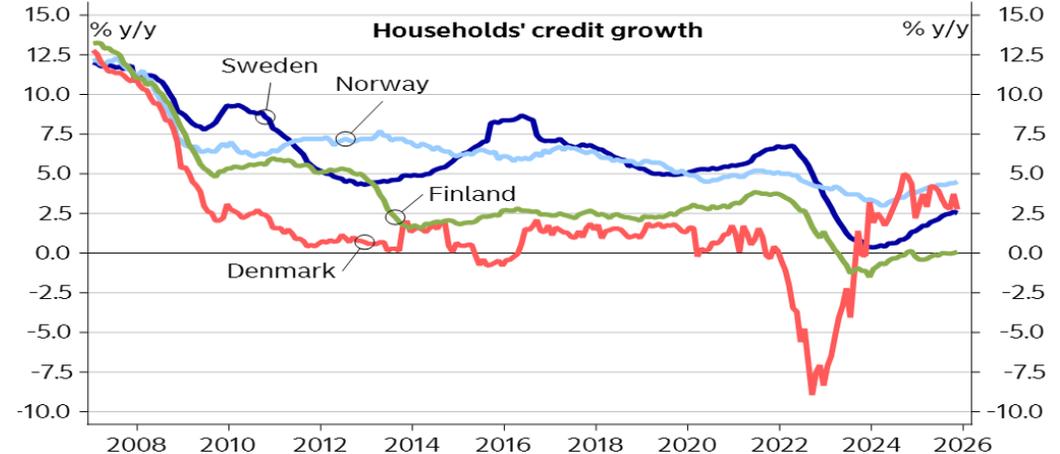
## Housing markets

# 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. 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

## 6. Further information



# Nordea Hypotek – outstanding benchmark covered bonds

Q4 2025

## Breakdown by ISIN

Serial no.	Currency	Amount (m)	Maturity	Coupon
5536	SEK	71 846	16/09/2026	0.5%
5537	SEK	80 300	16/06/2027	1%
5731	SEK	6 000*	25/11/2027	3.375%
5538	SEK	81 776	20/09/2028	3.5%
5733	SEK	6 000*	27/10/2028	4%
5734	SEK	6 000*	08/10/2029	2.269%
5539	SEK	54 350	26/10/2029	3.5%
5540	SEK	17 816	26/11/2030	3%
5735	SEK	7 000*	11/12/2030	2.8%

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