

Nordea

Nordea Kredit-Covered Bonds

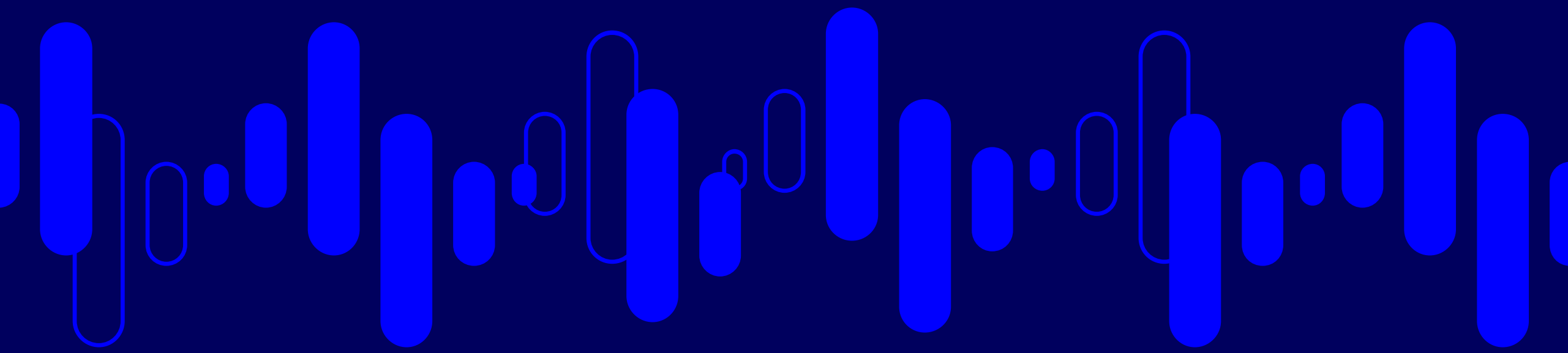
Q1 2026 Debt Investor Presentation



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1. Nordea covered bond operations

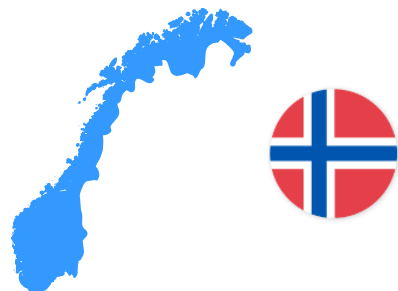


Covered bonds

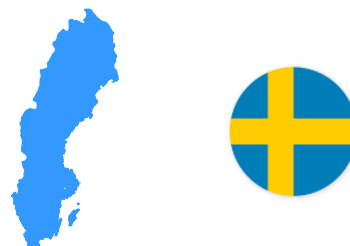
Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

Nordea Eiendomskreditt



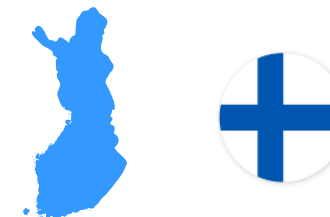
Nordea Hypotek



Nordea Kredit



Nordea Mortgage Bank



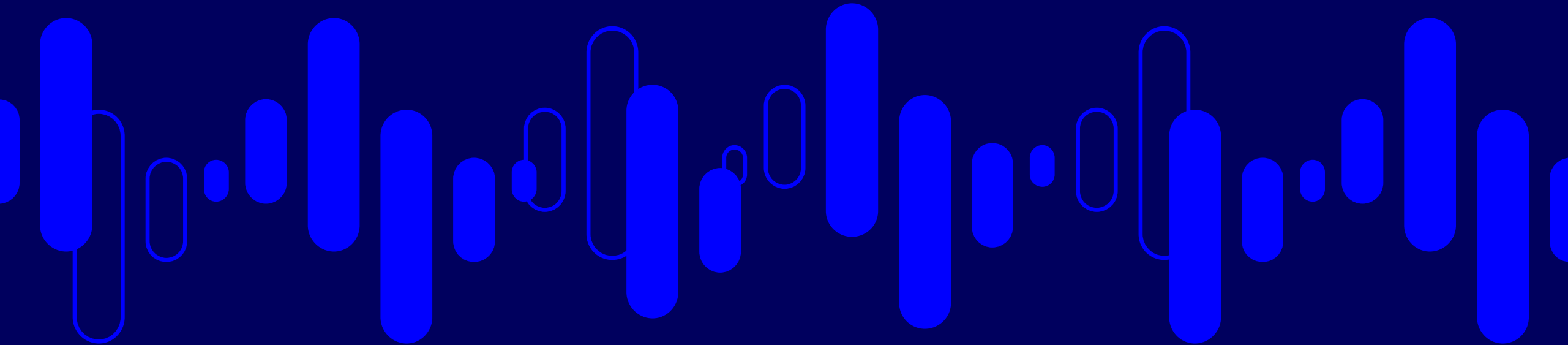
Legislation	Norwegian	Swedish	Danish	Finnish
Cover pool assets	Norwegian residential mortgages	Swedish residential mortgages primarily	Danish residential & commercial mortgages	Finnish residential mortgages primarily
Cover pool size	EUR 38.5bn (eq.)	EUR 70.3bn (eq.)	Balance principle	Pool 1: EUR 7.0bn 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	74%	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 2.4bn 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

2. Nordea Kredit - in brief



Nordea Kredit – in brief

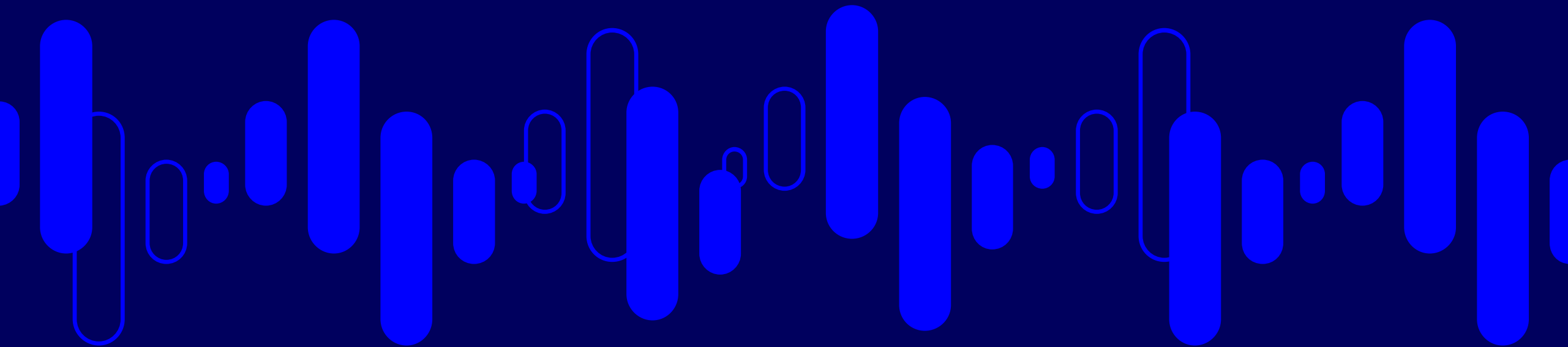
- 100% owned subsidiary of Nordea Bank Abp - the largest Nordic financial institution
- Operates as a mortgage credit institution with the purpose of granting mortgage credit loans funded by issuing mortgage credit bonds (covered bonds)
- Founded in 1993 and supervised by the Danish FSA (DFSA, Finanstilsynet)
- All mortgage credit bonds (covered bonds) issued by Nordea Kredit are rated AAA by Standard & Poor's
- Full support from Nordea Bank Abp to ensure compliant daily liquidity management
- More information at nordeakredit.dk

Key Figures and Ratios	2025	2024	Y/Y
Profit Before Tax, EURm	271	191	42%
Cost-Income Ratio	26.9%	51.7%	-24.8pp ¹
Capital Ratio	20.6%	21.6%	-1.0pp
Tier 1 Capital Ratio ²	19.2%	20.1%	-0.9pp

1) Cost-income ratio improved in 2025 is mainly due to decreased fees for sales and distribution services provided by Nordea bank, following the yearly update of the transfer pricing agreement

2) Excluding profit for the period

3. Cover pool key characteristics



Cover pool key characteristics

Q1 2026

Outstanding covered bonds	EUR 57.5bn
Cover pool content	Mortgage credit loans secured by mainly residential property (total: EUR 61.9bn including substitute assets) ¹
Geographic distribution	Throughout Denmark with concentration in urban areas
Weighted average LTV (indexed)	48.2%
Average residential loan size	EUR 217,724
Over-collateralisation, OC	7.7%
Interest rate type (bonds)	Fixed coupon 73.2% ² , Floating rate 26.8%
Amortization of underlying loans	Interest only 54.8%, Amortizing 45.2%
Substitute assets	EUR 6.4 bn
Pool type	Static
Loans originated by	Nordea Kredit CC2

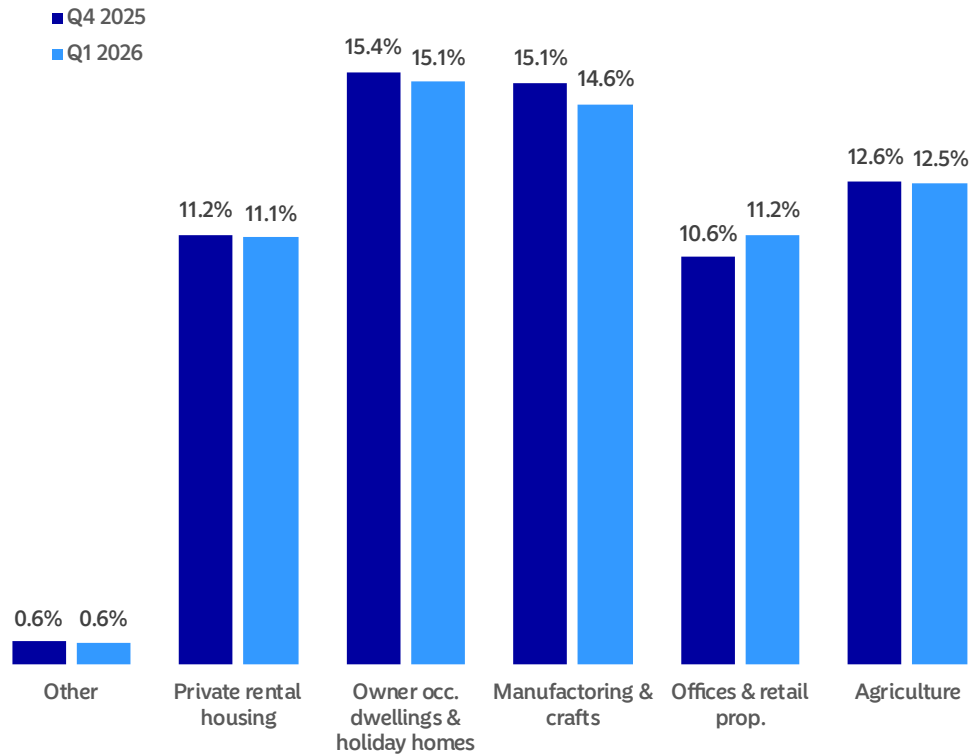
1) Note that substitute assets include pass-through funds that until passed on to investors are part of the collateral (in addition to the primary assets) for the outstanding covered bonds. Therefore, the over-collateralisation (OC) is comprised of only the remaining part of the substitute assets.

2) Including Bonds funding ARMs

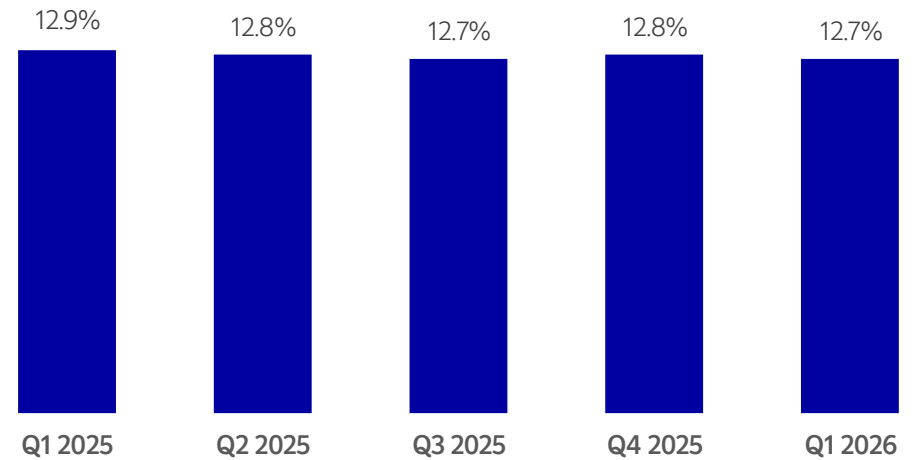
Loan portfolio

Q1 2026

Market share¹ by property category



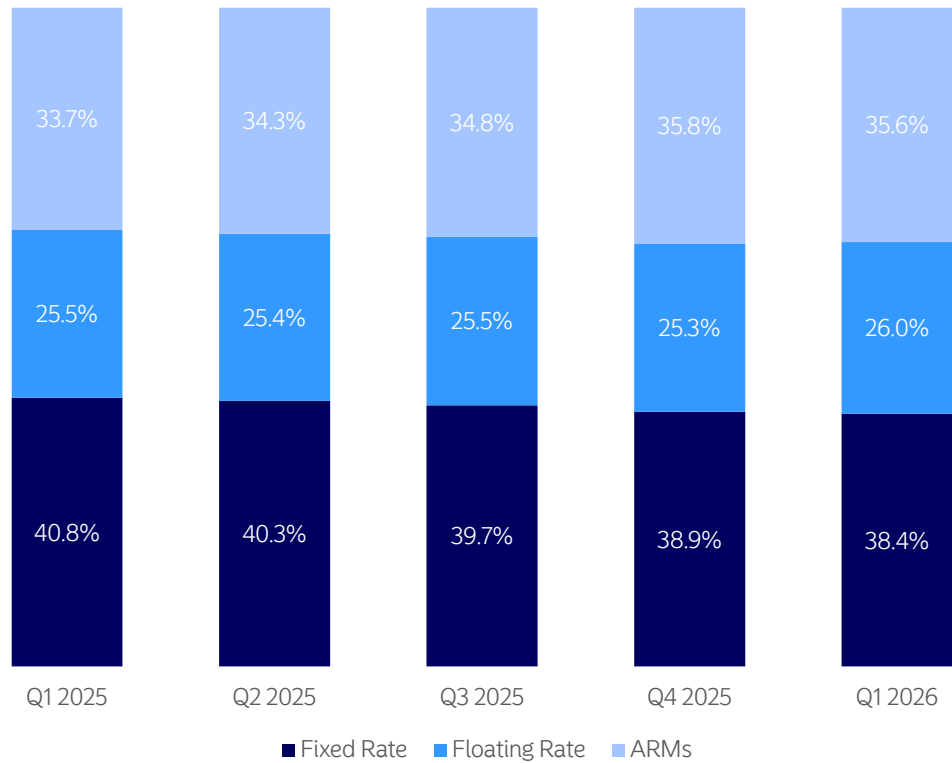
Market share¹ – overall



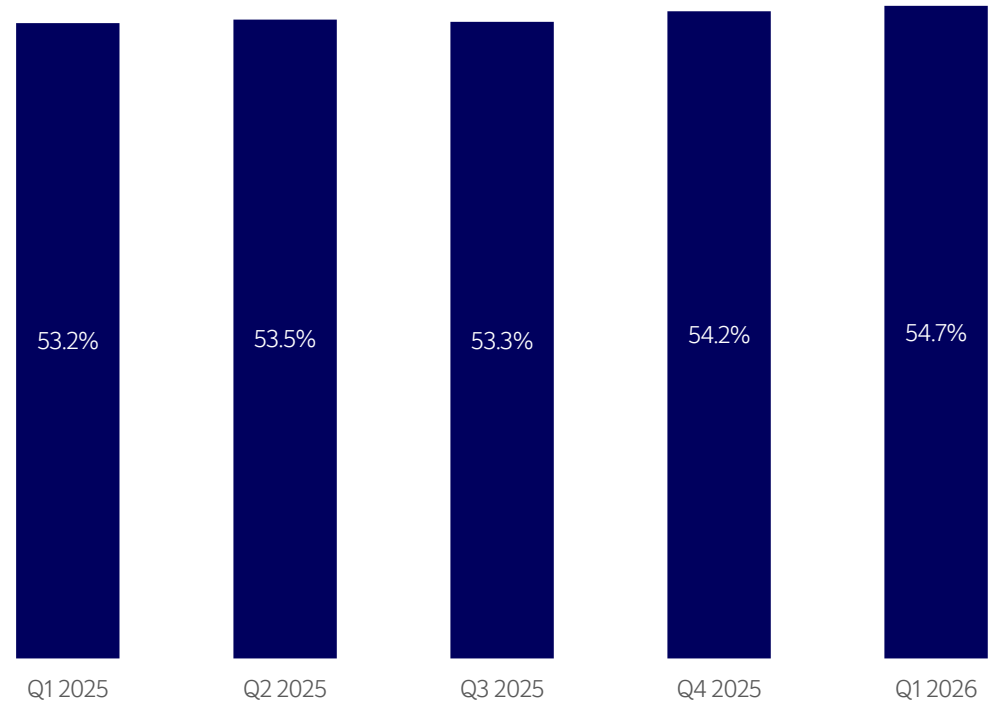
Total loan portfolio (CC1 and CC2)

Q1 2026

Loan portfolio by loan type



Share of interest-only mortgages

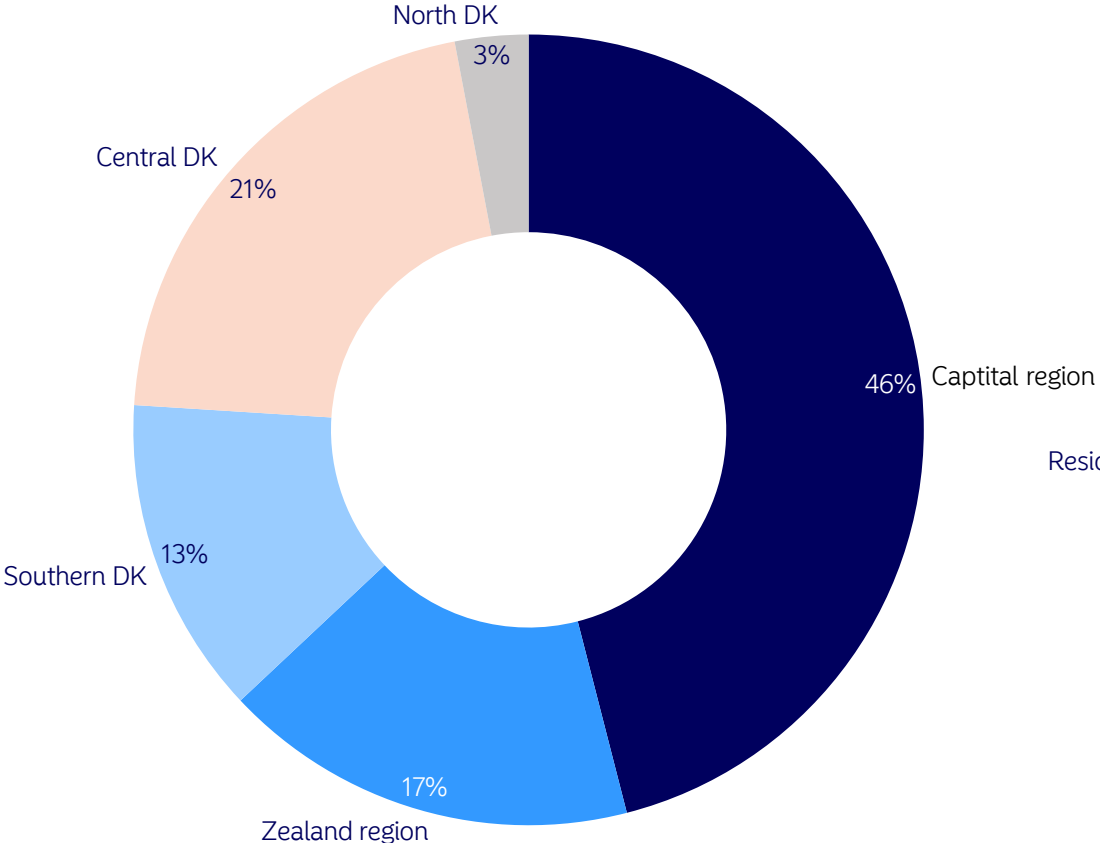


Note: In percent of the total loan balance

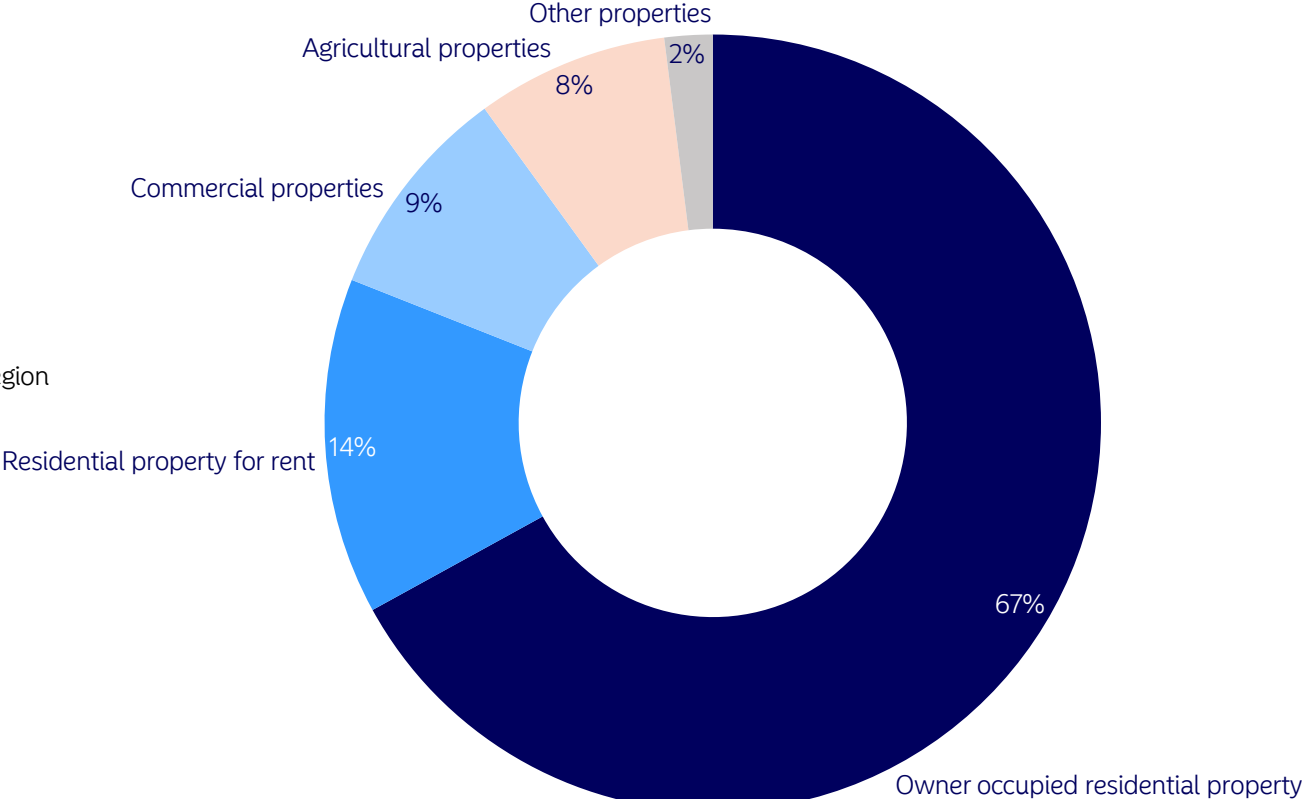
Loan portfolio

Q1 2026

Loan balance by region



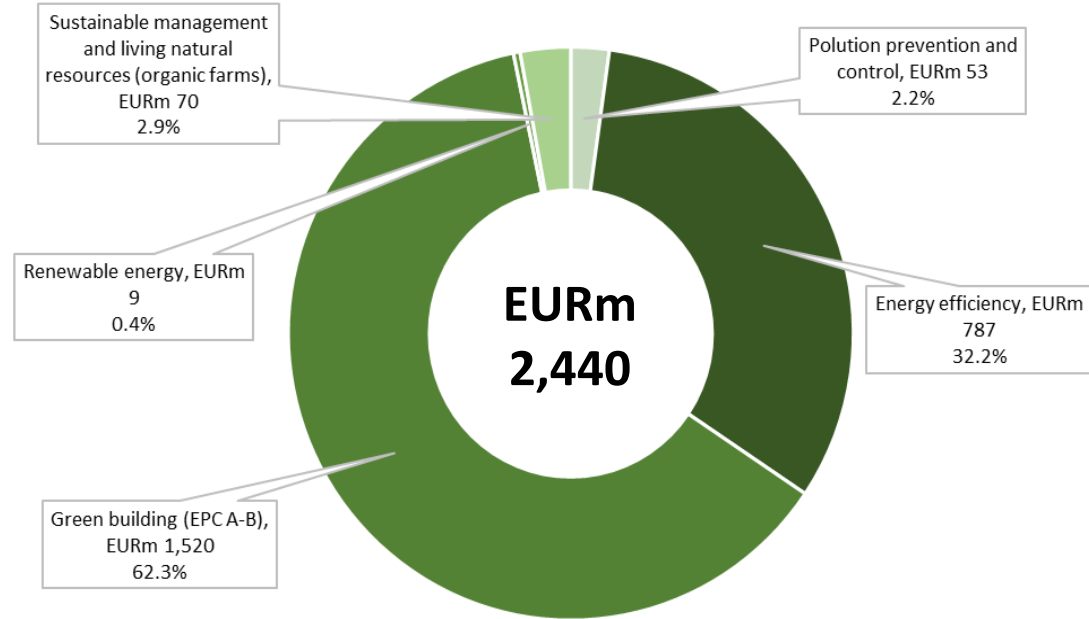
Loan balance by property category



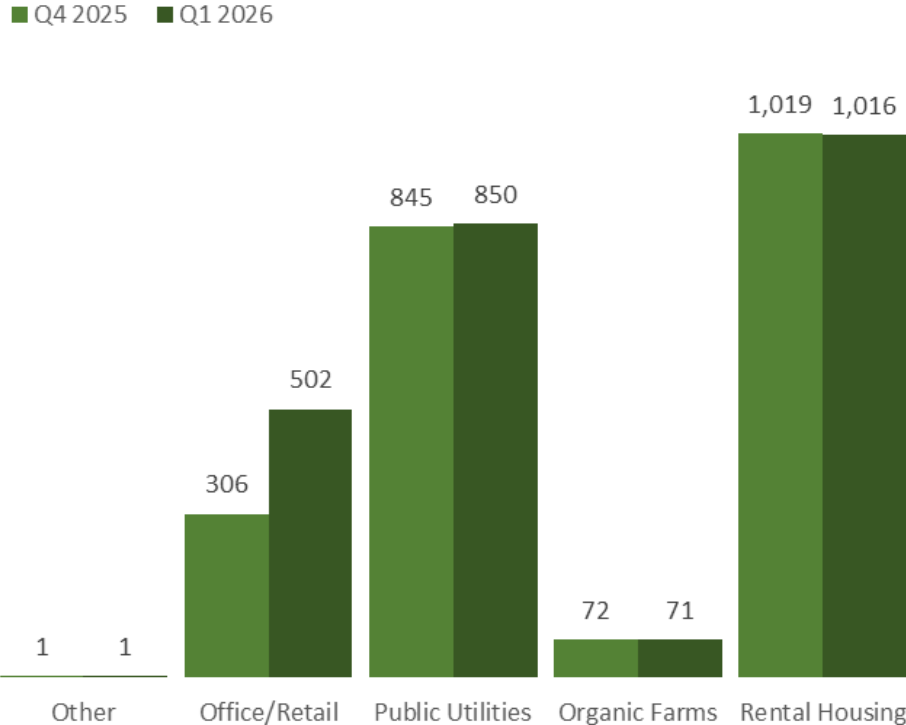
Green Bonds

Q1 2026

Green lending by asset category



Green lending by property category - EURm



Financed emissions – and portfolio by EPCs

Q1 2026

Type of property	Total volume DKKbn		Coverage (volume)		Financed emissions ¹⁾								Portfolio by EPCs ^{1,3)}		
	Q4	Q4	Q4	Q4	Total emission tCO2	Q4	Financed emission tCO2	Q4	Financed emission CO2/DKKbn	Q4	Total emission CO2/sqm	Q4	EPC	Volume DKKbn	Q4
Owner. occ. dwellings	254	258	98.7%	98.7%	266,928	269,483	124,904	130,635	0.50	0.51	12	12	A2020	9	9
Commercial residential	53	53	94.7%	95.0%	63,893	58,074	23,048	21,484	0.46	0.43	8	7	A2015	27	27
Offices & retail prop.	36	34	83.3%	82.7%	85,833	83,889	31,885	31,426	1.05	1.21	13	13	A2010	14	13
Other properties ²⁾	49	49	0.0%	0.0%									B	21	21
Total	392	394	84.5%	84.5%	416,654	414,446	179,837	183,545					C	75	74
													D	51	52
													E	18	18
													F	7	7
													G	4	4
													N/A	150	154
													Total	376	379

Notes

- 1) Calculations and portfolio as of end of March 2026.
- 2) Other properties include agriculture, manufacturing and manual industries etc.
- 3) Energy Performance Certificate (EPC): Theoretical calculation of the building's energy consumption.

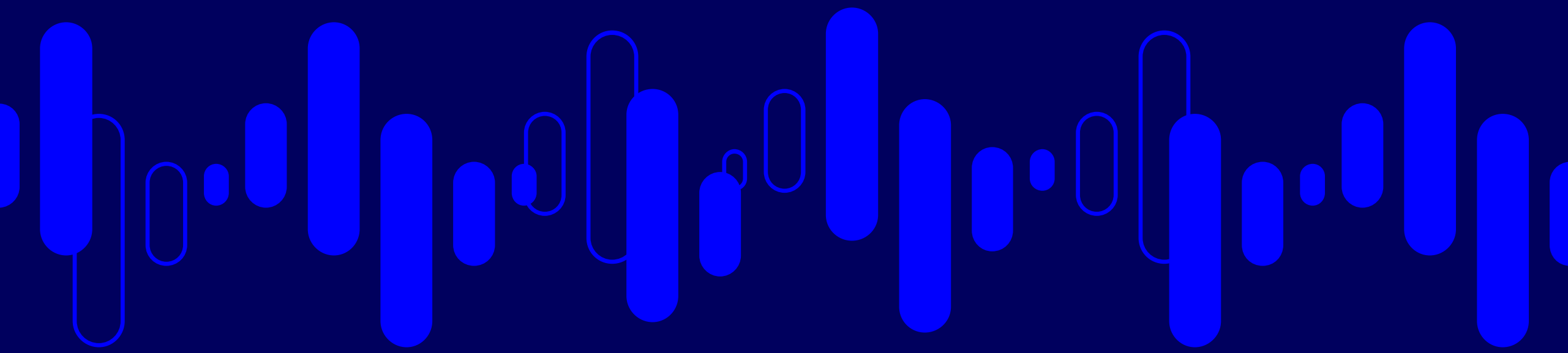
Disclaimer

The information on CO2 emissions is presented on the basis of Finance Denmark's "[Framework for Financed Emissions Accounting](#)" and Nordea Kredit's "[Approach for estimations of CO2-emissions for the lending portfolio of Nordea Kredit](#)".

The reported information on CO2 emissions has been prepared by Nordea Kredit using publicly available information considered reliable – including e.g. The Building and Housing Register (heating source etc.) and The Danish Energy Agency ([information on EPCs](#)). However, Nordea Kredit has not independently verified the contents hereof.

Nordea Kredit has taken reasonable care to ensure that the information and data used are not misleading, however, no representation or warranty, should be placed on the accuracy or completeness of the information presented above.

4. Asset quality



Loan to value (LTV) – loans for residential and commercial properties

Q1 2026

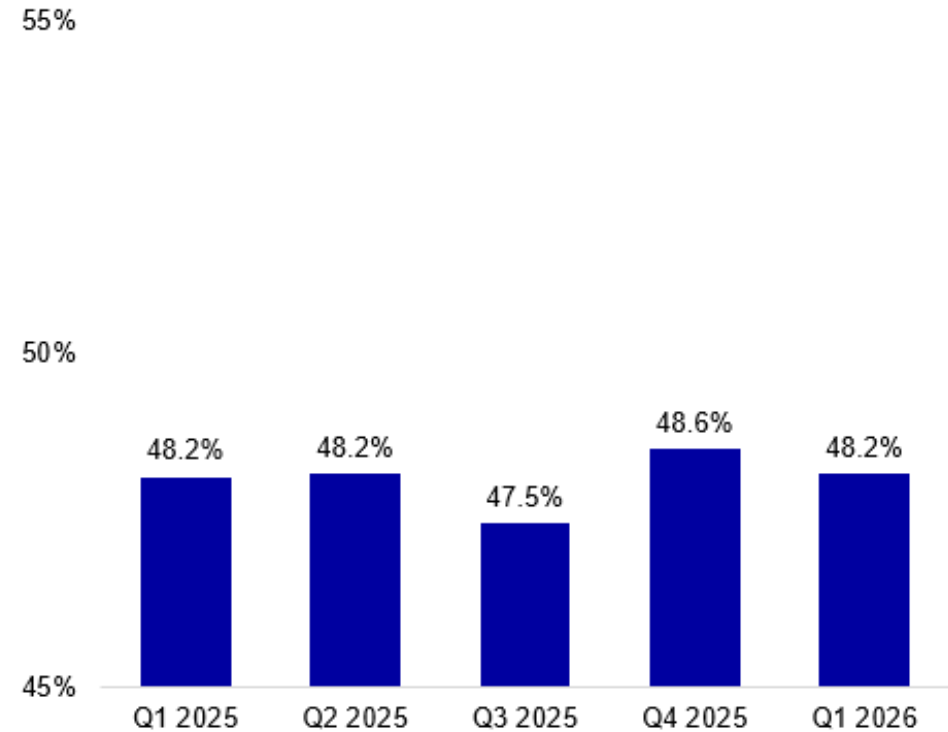
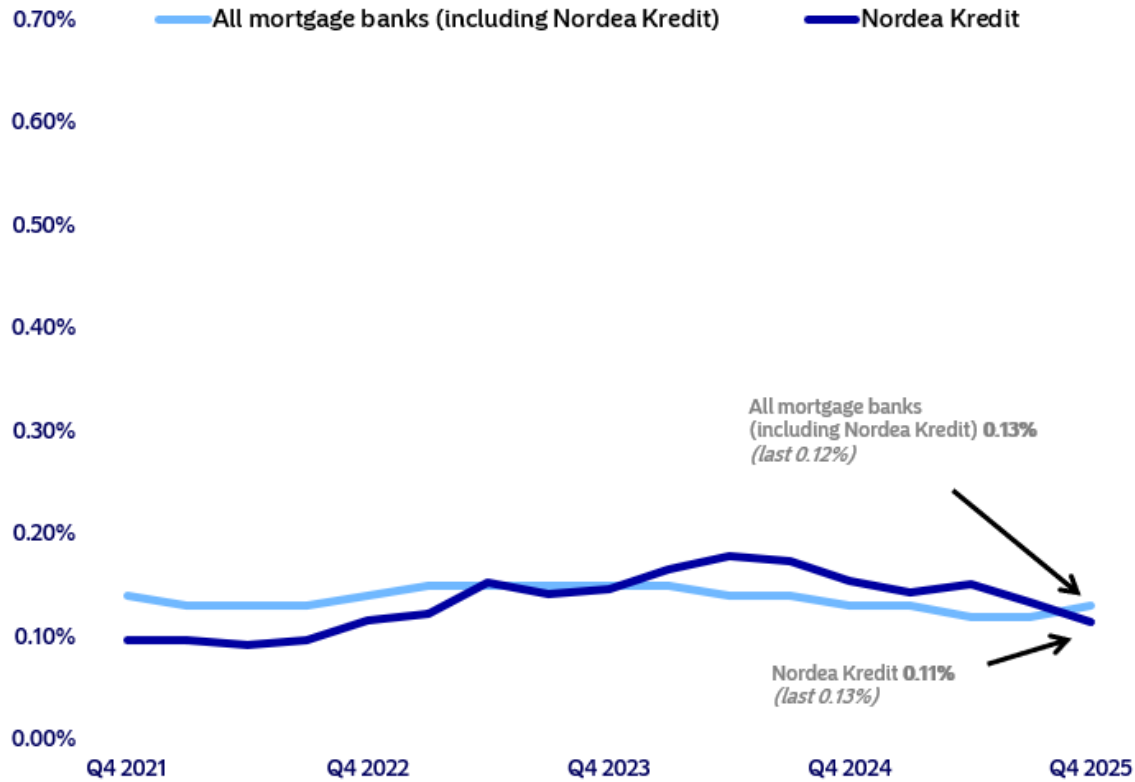
Loan type	Mortgage credit loans (residential)		Mortgage credit loans (commercial)	
Weighted average LTV – indexed	52.9%		40.4%	
LTV buckets	Nominal (EURm)	% Loans	Nominal (EURm)	% Loans
> 0 - ≤ 40 %	33,299	74.0%	8,222	78.4%
> 40 - ≤ 50 %	5,402	12.0%	1,465	14.0%
> 50 - ≤ 60 %	3,572	7.9%	695	6.6%
> 60 - ≤ 70 %	1,893	4.2%	95	0.9%
> 70 - ≤ 80 %	743	1.7%	6	0.1%
>80%	119	0.2%	1	0.0%
Total	45,028	100.0%	10,484	100.0%

Asset quality

Q1 2026

Arrears (owner occupied dwellings and holiday homes) ^{1) 2)}

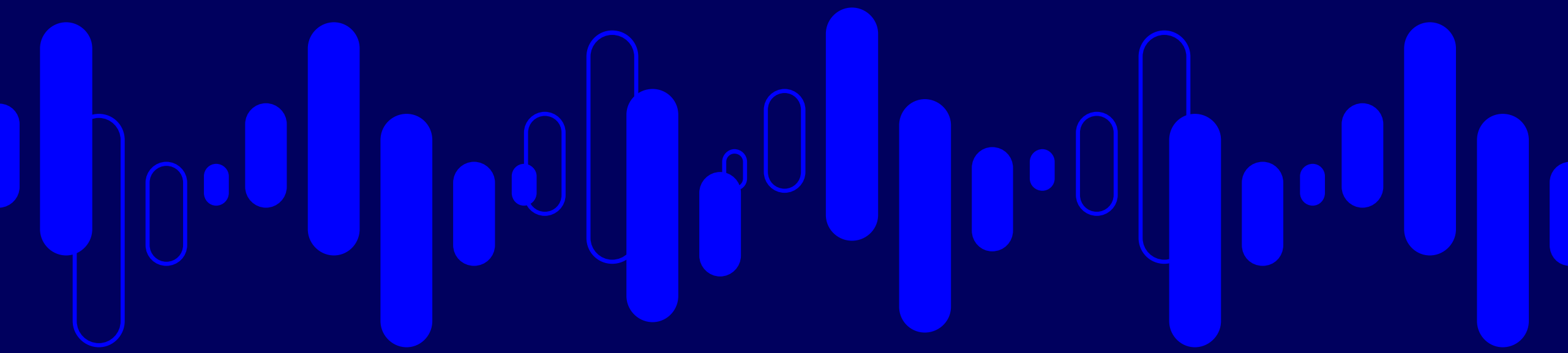
Loan to value (LTV) weighted average (all loans)



1) Arrears as a percentage of the scheduled payments – 3½ months after due date

2) The development in arrears for Nordea Kredit has been influenced by a pause of legal collection in Nordea Denmark in general since Q1 2023. Legal collection has been partly resumed since May 2024, including resuming of legal collection of loans in Nordea Kredit.

5. Underwriting criteria



Underwriting criteria

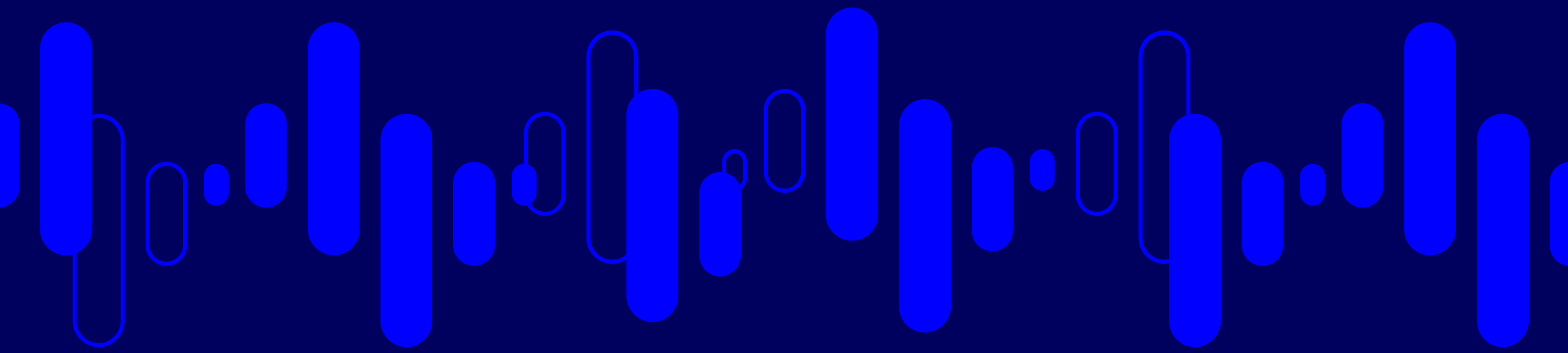
Private households

- Behavioural score and individual credit assessment are conducted based on income information, e.g. payslips and tax information
- "Before-after loan" household budgets are made and used in the assessment (based on a 30-year fixed interest rate annuity loan)
 - If the borrower chooses adjustable or floating interest rate loans, an additional stress test based on the current fixed interest rate +1 percentage point is conducted
 - If the LTV (loan to value) is > 60 and the LTI (loan to income) is > 4, the customer can only choose:
 - Fixed rate loans OR
 - amortising floating rate, fixed for minimum 5 years
- An individual valuation is made of the pledged property

Corporates, agriculture etc.

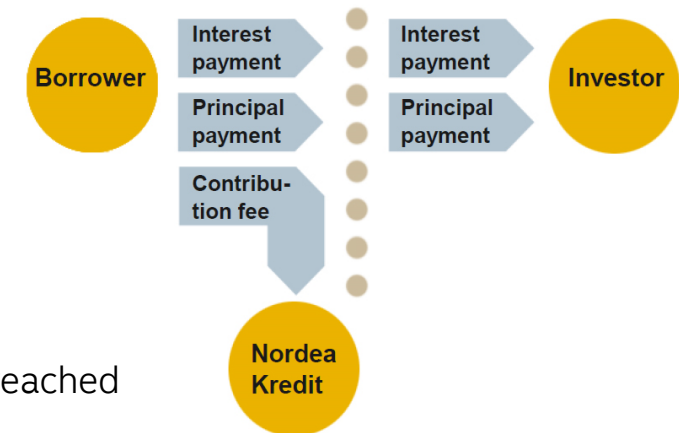
- A financial analysis of the customer is made, including adjustments for current market conditions
- Key ratios and other requirements in Nordea real estate lending policy are verified
- Rating of the customer according to Nordea's in-house models
- An individual valuation is made of the pledged property
- Yearly margin repricing based on reassessment

6. Danish covered bond framework

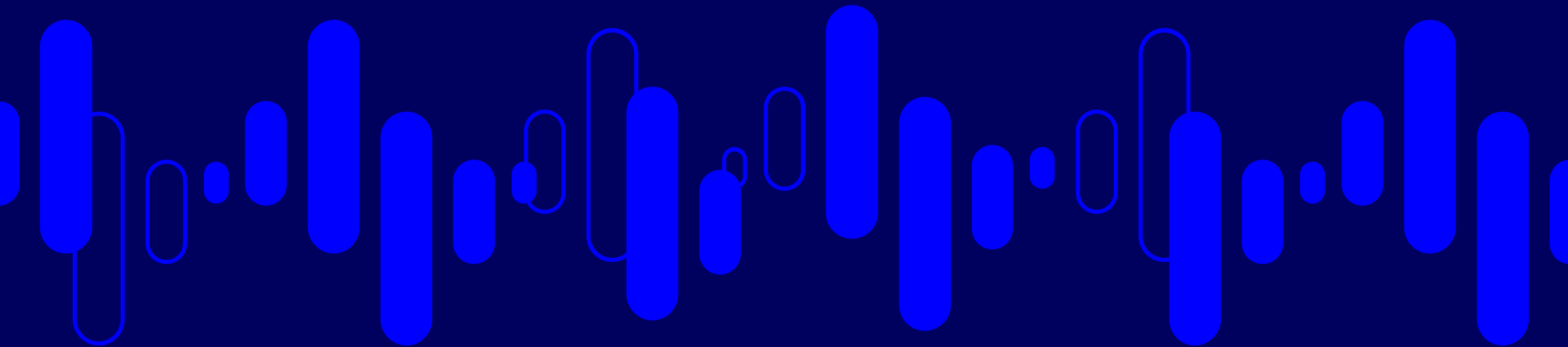


Danish covered bond framework

- Legal framework
 - The Financial Business Act
 - The Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act with several implementing executive orders
- Registration
 - An issuing institution is required to maintain a static cover pool
 - Mortgage deeds must be registered in the Danish Public Land Registry
- Limits on LTV ratios – based on the value of the property at loan origination
 - 80% for mortgage loans in residential property
 - 60% for mortgage loans in commercial real estate (legislative limit 70%)
 - Static cover pools – issuer must provide supplementary capital if LTV-limits are breached
- Matching rules
 - Nordea Kredit complies with the specific balance principle utilising match funding, hence Nordea Kredit only has insignificant interest rate and currency risk
- Public supervision
 - The DFSA performs supervision and on-site inspections on an ongoing basis

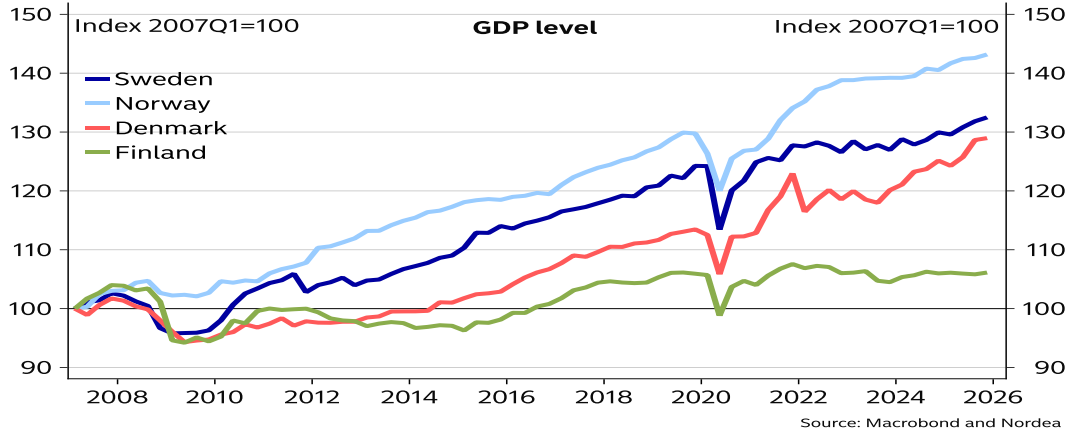


7. Macroeconomy

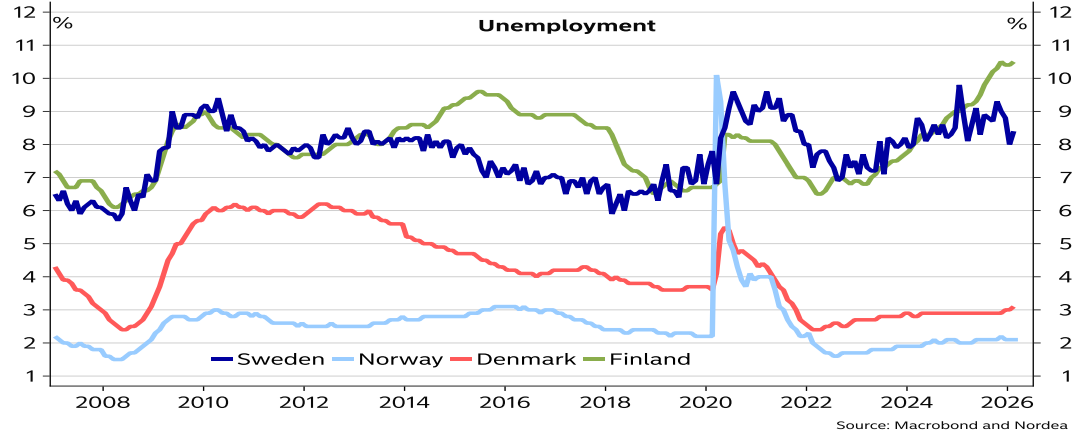


Uncertainty

GDP



Unemployment rate



GDP, % y/y, Economic Outlook January 2026

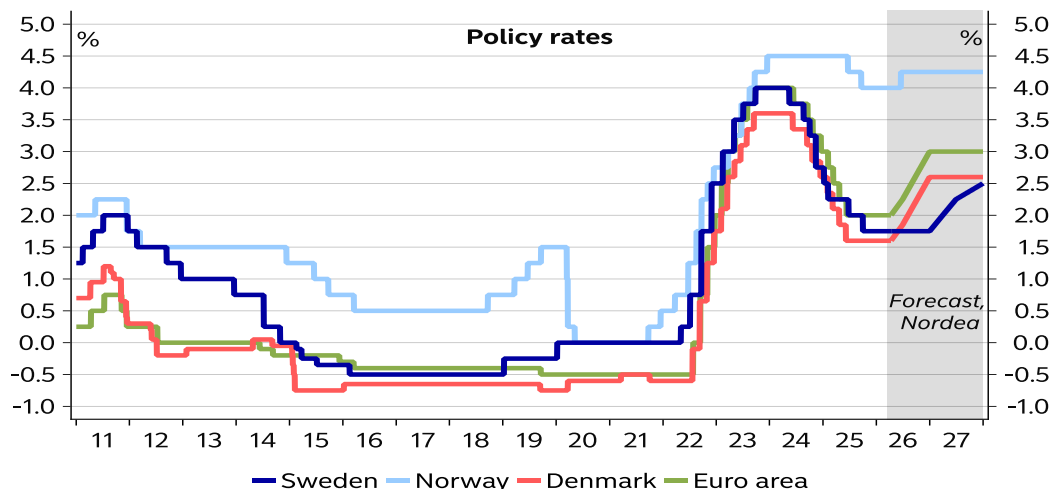
Country	2024	2025	2026E	2027E
Denmark	3.5	2.9	2.5	1.9
Finland	0.4	0.2	1.0	2.0
Norway (mainland)	0.6	1.8	1.6	1.6
Sweden	1.0	1.8	3.0	2.3

- 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

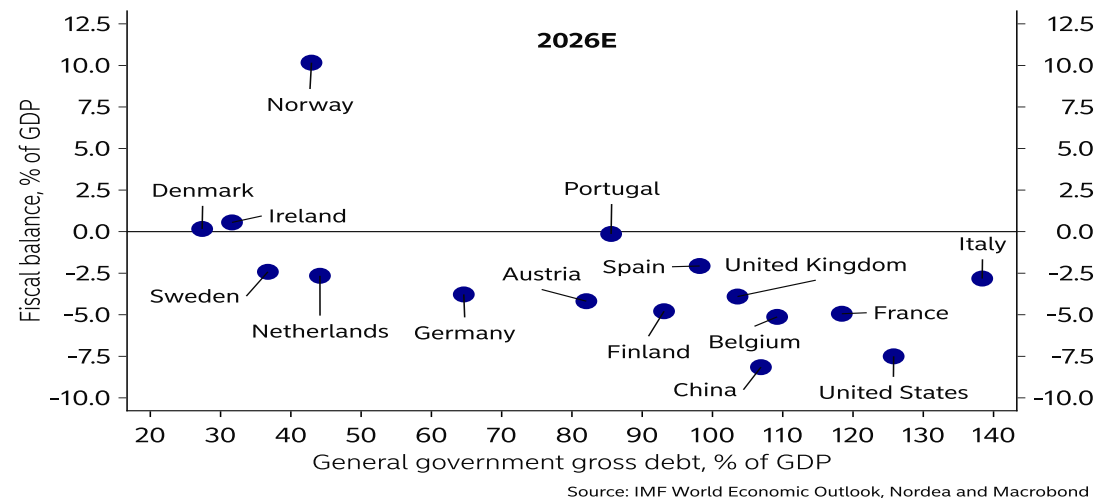
Nordic economies

Upside risks

Policy rates



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

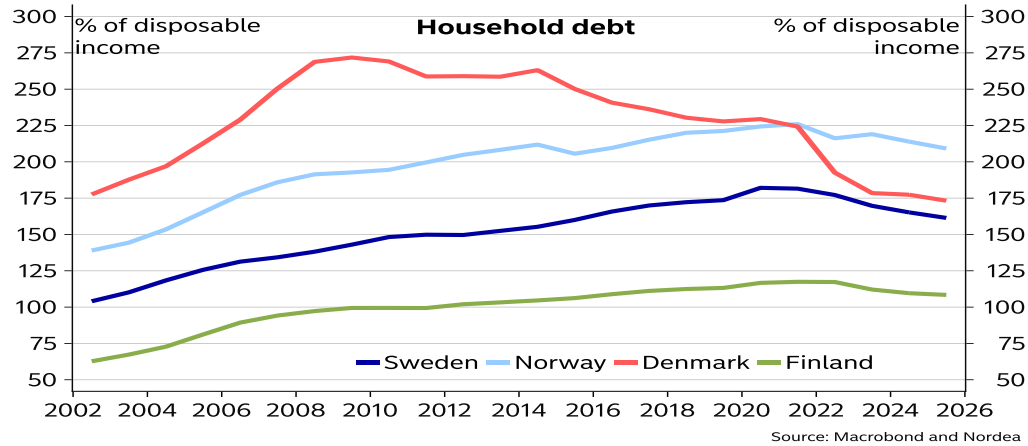


- The ECB, Riksbank and Norges Bank kept their policy rate unchanged in March at 2.0%, 1.75% and 4.0%, respectively
- The ECB is expected to hike rates four times in 2026 to 3.0% and keep rates steady during 2027, according to Nordea's forecast
- The Riksbank is expected to leave their policy rate unchanged 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

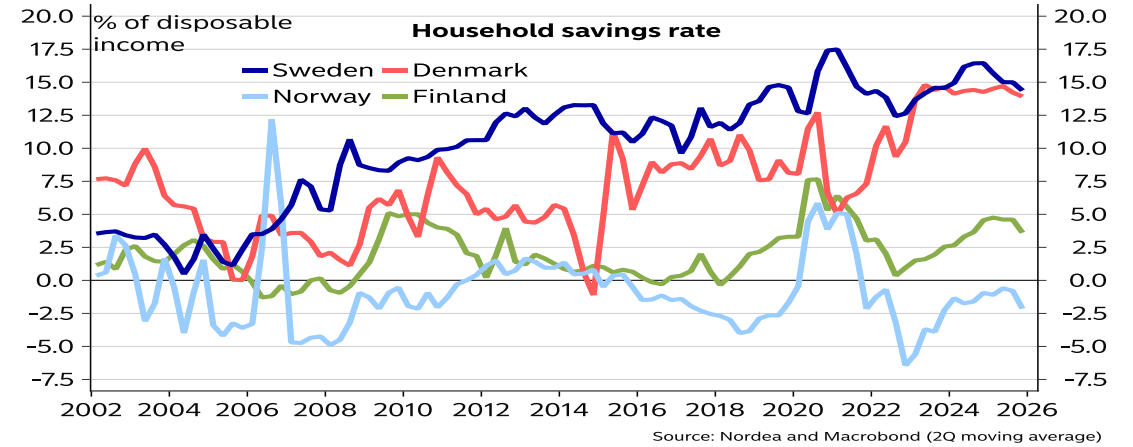
Households

Normalisation

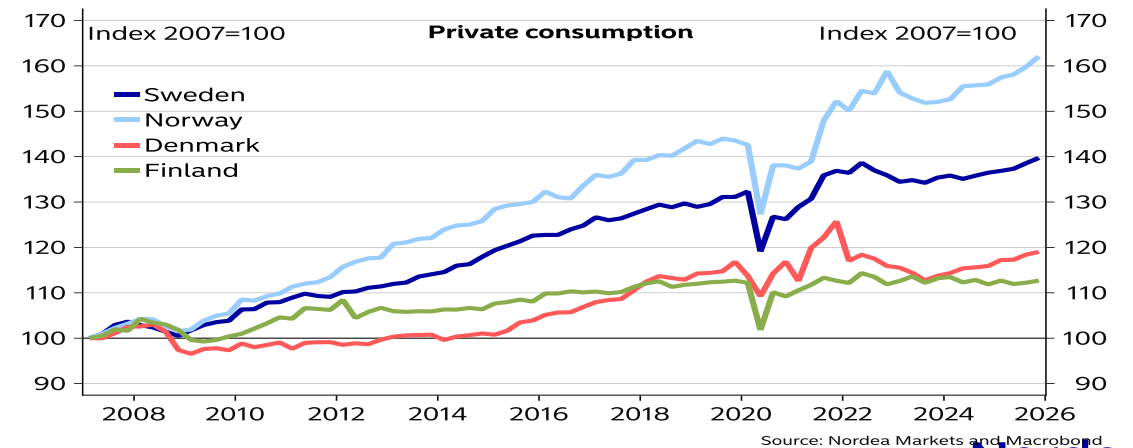
Household debt



Household savings



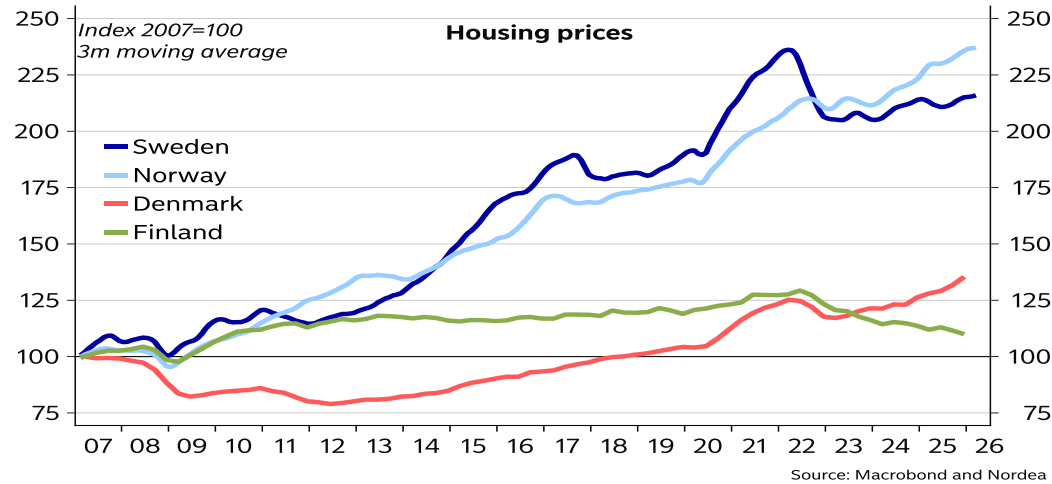
Private consumption



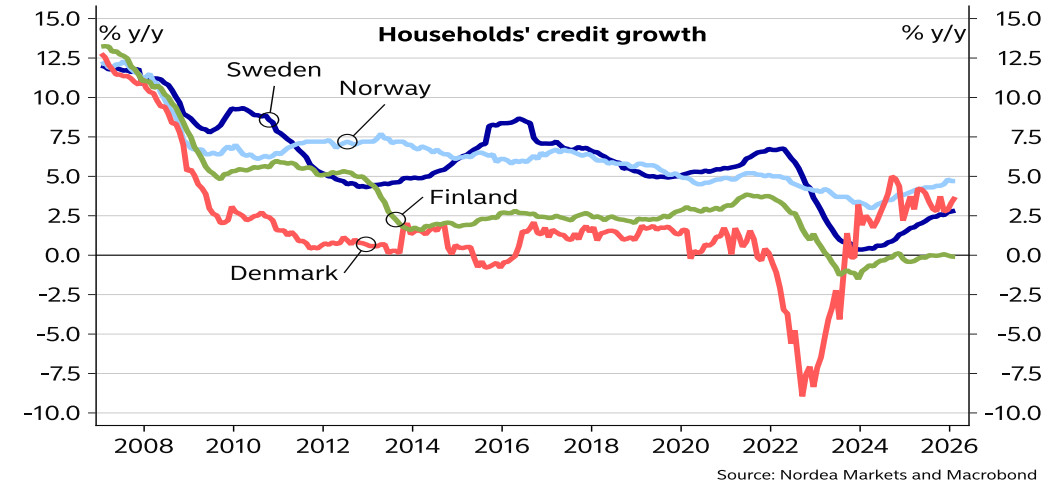
- Consumer confidence is mixed among Nordic households
- However, the levels still remain below historical normal, particular for Danish and Finnish households, thus indicating continued caution
- Household purchasing power and consumption are expected to improve as real disposable income continues to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

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

8. Relevant links and Contacts

Links for more information

Nordea Kredit

- Nordea Kredit [ECBC harmonised transparency templates](https://www.nordea.com/en/investor-relations/reports-and-presentations/bonds/nordea-kredit-covered-bonds/).
Link: <https://www.nordea.com/en/investor-relations/reports-and-presentations/bonds/nordea-kredit-covered-bonds/>
- Nordea Kredit [financial reports](https://www.nordea.com/en/investor-relations/reports-and-presentations/subsidiary-reports/nordeas-danish-subsiary-reports/).
Link: <https://www.nordea.com/en/investor-relations/reports-and-presentations/subsidiary-reports/nordeas-danish-subsiary-reports/>

Legislation

- Danish mortgage credit institutions are supervised by the Danish FSA (Finanstilsynet).
Link: English: <https://www.dfsa.dk/> - Danish: <https://www.finanstilsynet.dk/>
- Selected legislation can be found in English at the Danish FSA's English website.
Link: <https://www.dfsa.dk/rules-and-practice/governance/acts>
- All mortgage credit institution legislation can be found in Danish at the Danish FSA's Danish website.
Link: <https://www.finanstilsynet.dk/lovgivning/dansk-lovsamling/kreditinstitutomraadet>

Contacts

If you have any questions, please feel free to contact:

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