

Nordea Mortgage Bank Covered Bonds

Q3 2026 Debt investor presentation – Cover pools 1 & 2

Table of contents

1. In brief 3
2. Cover pool key characteristics 6
3. Asset quality 10
4. Covered bond framework 14
5. Macroeconomy 17
6. Further information 22

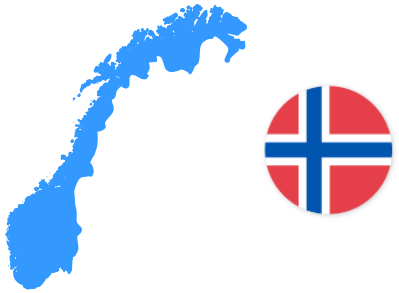
Nordea

1. In brief

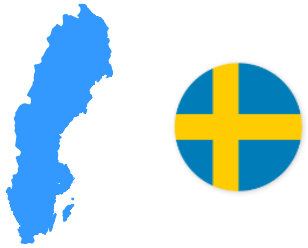
Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles



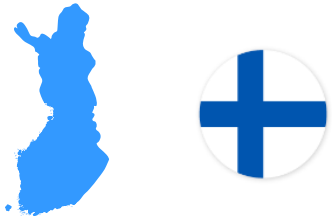
Nordea Eiendomskreditt



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 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 Mortgage Bank Plc – overview

Q3 2026

100% owned subsidiary of Nordea Bank Abp - the largest Nordic financial institution

Operates as a mortgage credit institution with the main purpose of issuing covered bonds

Issuing covered bonds according to the Finnish covered bond legislation

Legacy bonds	Old Covered Bond Act (688/2010), secured by Cover Pool 1
New covered bonds	New Mortgage and Covered bond Act (151/2022), secured by Cover Pool 2

Acting in a healthy and conservative Finnish housing market. Market share of Nordea ~30% of the Finnish mortgage market (housing loans)

Dedicated liquidity line provided by Nordea Bank Abp to manage daily cash needs and ensure compliance with external and internal requirements regarding liquidity management

MOODY'S Covered bonds rated Aaa by Moody's

Nordea

2. Cover pool characteristics

Cover pool key characteristics

Q3 2026

Cover pool summary	Cover pool 1 (Legacy)	Cover Pool 2 (New)
Pool notional	EUR 5.3bn	EUR 21.4bn
Outstanding Covered Bonds	EUR 4.6bn	EUR 18.3bn
Cover pool content	Mortgage loans secured by residential property. Loans guaranteed by public sector	Mortgage loans secured by residential property. Loans guaranteed by public sector
Geographic distribution	Throughout Finland with concentration in urban areas	Throughout Finland with concentration in urban areas
Asset distribution	99.8% residential, 0.2% public sector	99.4% residential, 0.2% public, 0.4% liquidity buffer
Weighted average LTV*	50.1% (indexed, calculated per property)	57.0% (indexed, calculated per property)
Average loan size*	EUR 75.4k	EUR 87.8k
Over collateralisation, OC	14.7%	17.2%
Rate type*	Fixed rate 0.7%, Floating rate 99.3%	Fixed rate 0.8%, Floating rate 99.2%
Amortisation*	Bullet/interest only 2.5%, Amortising 97.5%	Bullet/interest only 2.3%, Amortising 97.7%
Substitute assets	None	None
Pool type	Dynamic	Dynamic
Loans originated by	Nordea Bank Abp. (as of 1 October 2018)	Nordea Bank Abp. (as of 1 October 2018)

*Residential

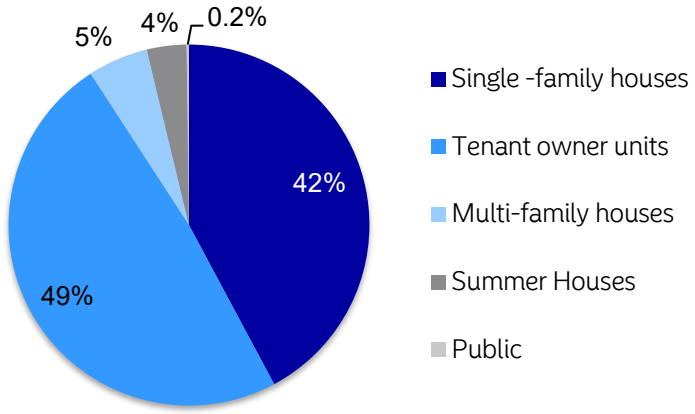
Nordea

Cover pool key characteristics (2)

Q3 2026

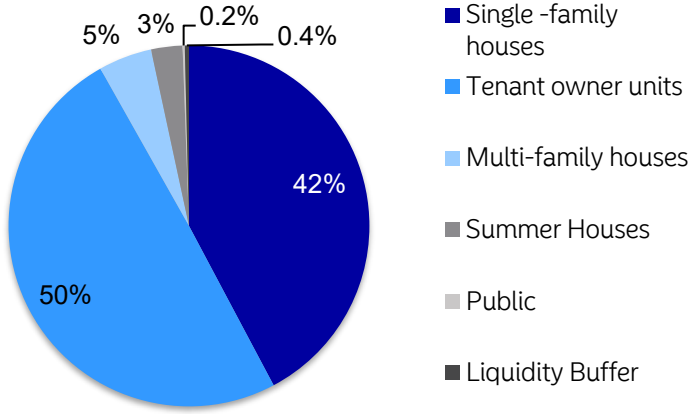
Cover pool balance by loan category

Cover Pool 1



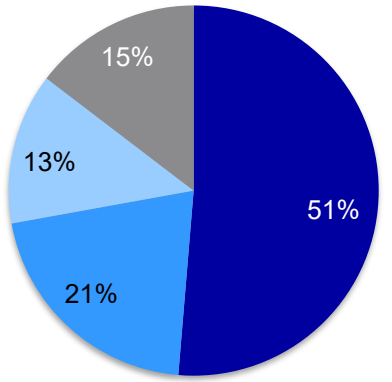
- Single -family houses
- Tenant owner units
- Multi-family houses
- Summer Houses
- Public

Cover Pool 2

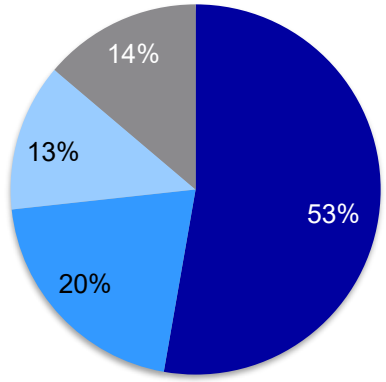


- Single -family houses
- Tenant owner units
- Multi-family houses
- Summer Houses
- Public
- Liquidity Buffer

Cover pool balance by region



- Greater Helsinki Area
- West Finland
- South Finland
- North/ East /Mid Finland



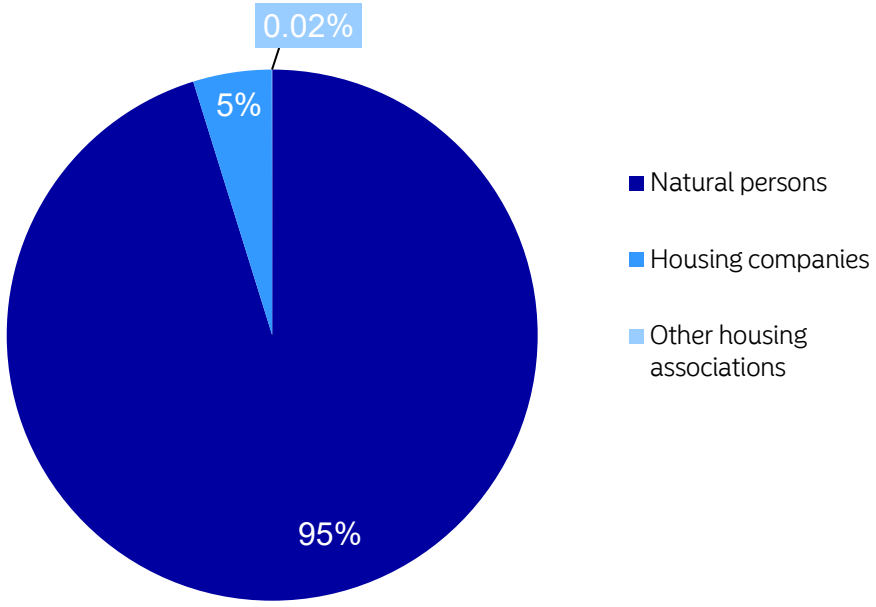
- Greater Helsinki Area
- West Finland
- South Finland
- North/ East /Mid Finland

Nordea

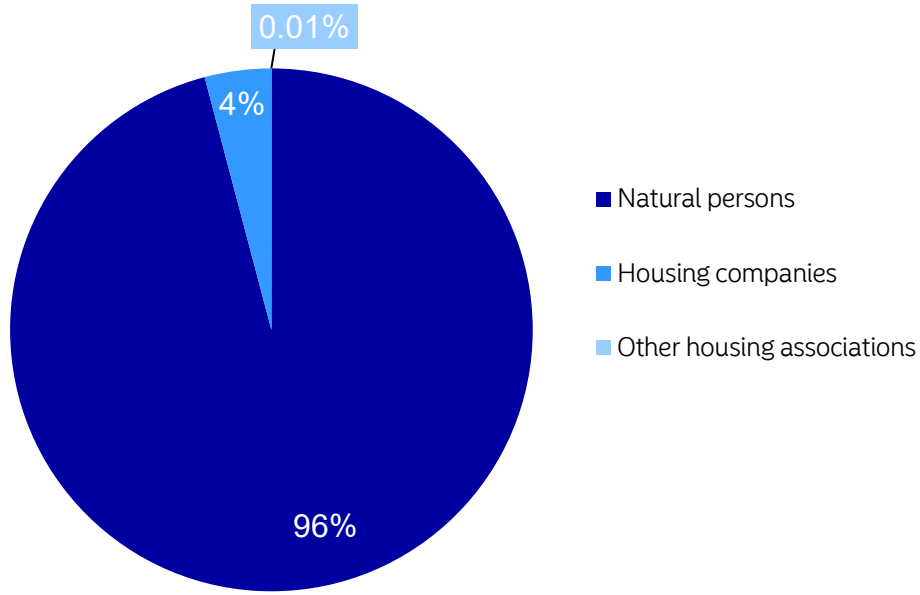
Cover pool key characteristics (3)

Q3 2026

Distribution of collateral assets – Pool 1



Distribution of collateral assets – Pool 2



Nordea

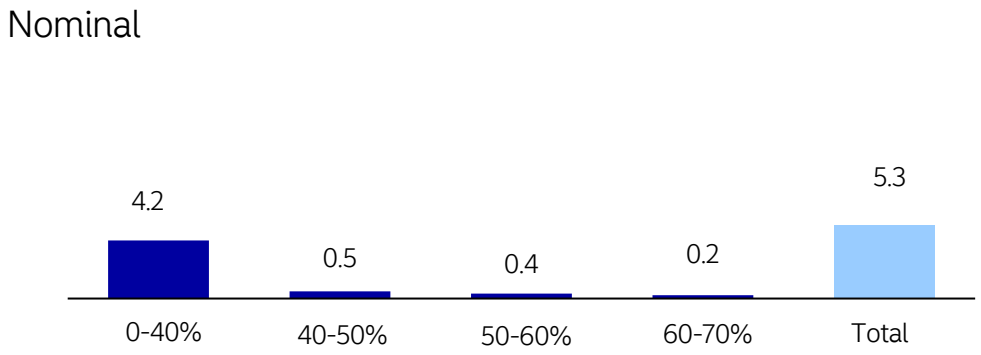
3. Asset quality

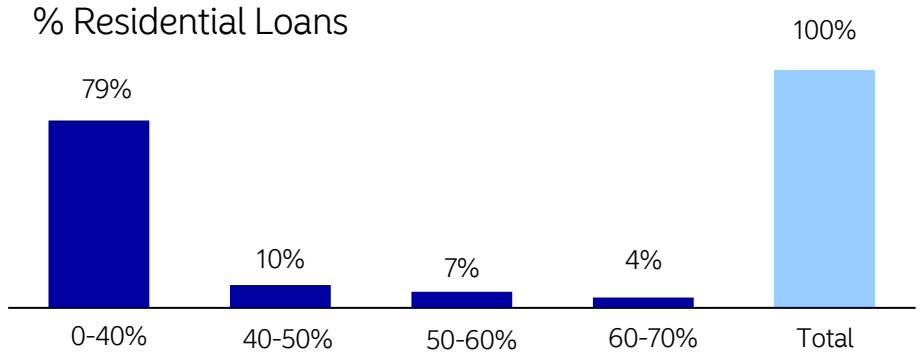
Continuous distribution where each loan can exist in multiple buckets

Loan To Value (LTV)

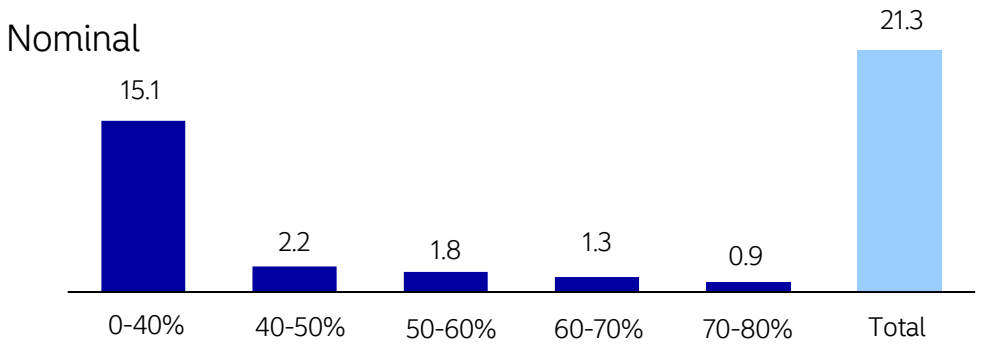
Q3 2026

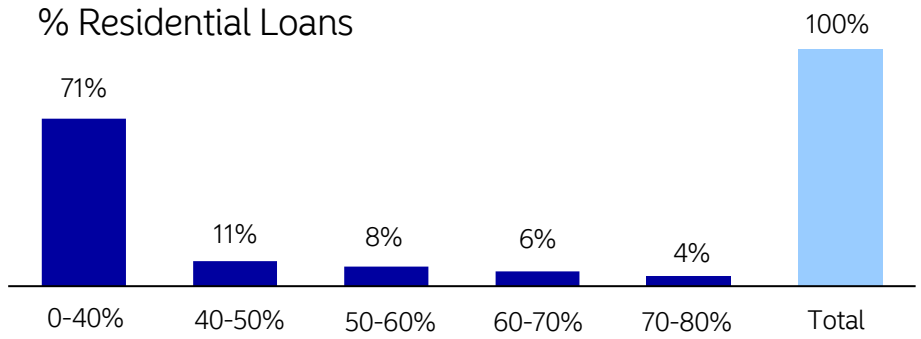
Cover Pool 1 - Weighted Average LTV – Indexed – 50.1%





Cover Pool 2 - Weighted Average LTV – Indexed – 57.0%





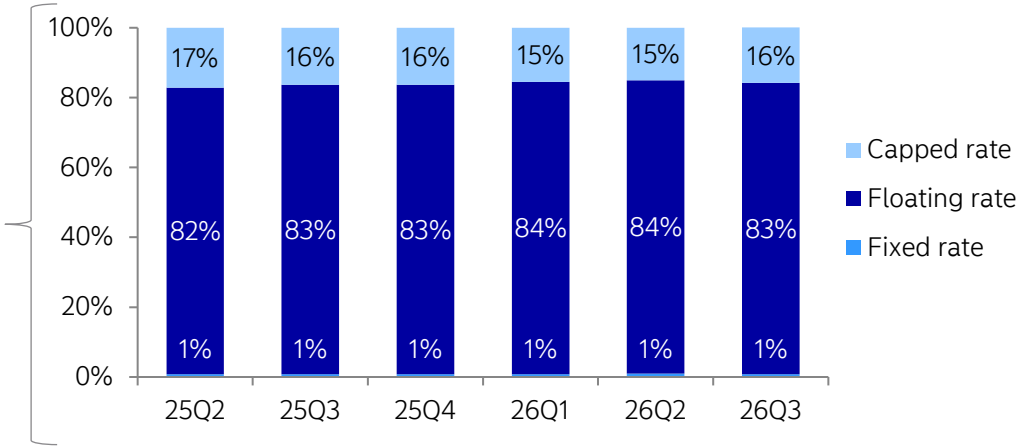
Nordea

Loan structure

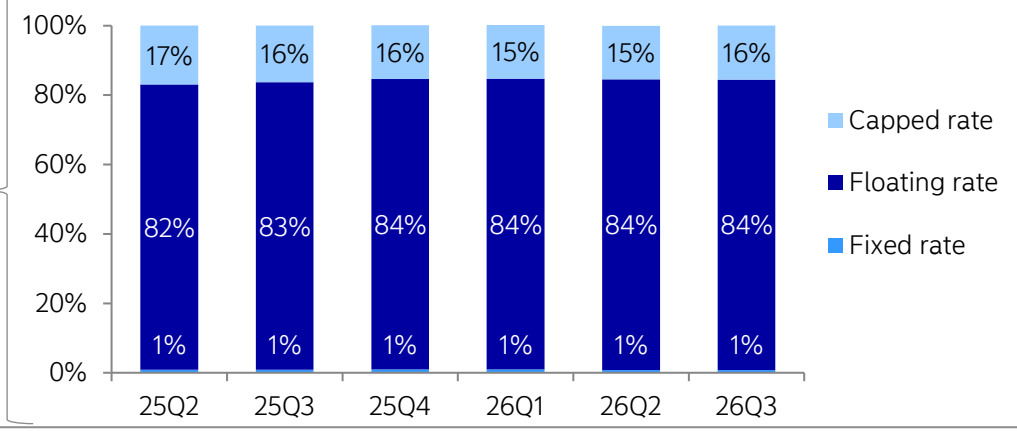
Q3 2026

Rate type

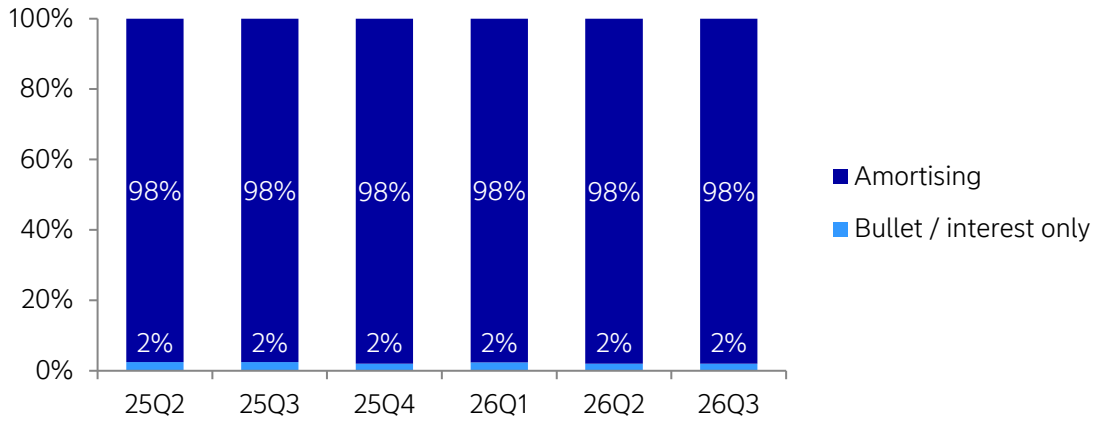
Cover Pool 1

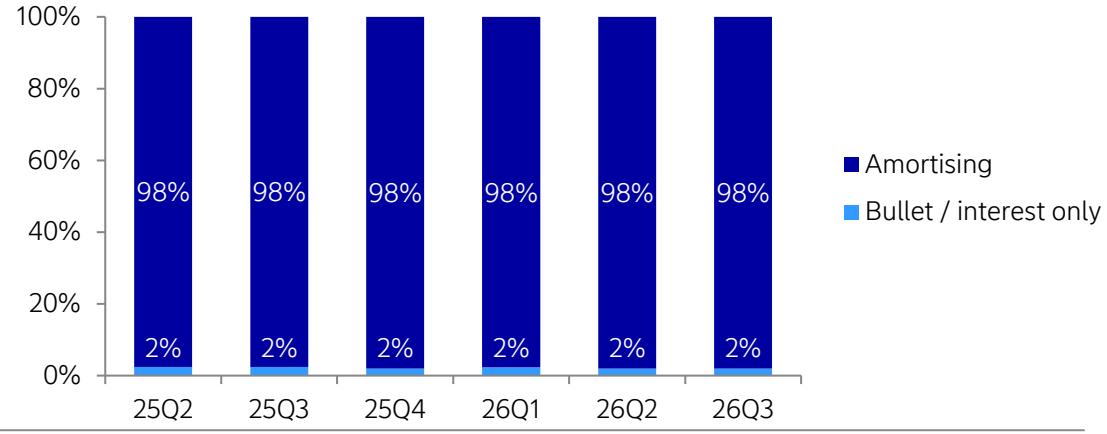


Cover Pool 2



Repayment





Nordea

Underwriting criteria

Residential mortgage loans

- Nordea's credit decision is based on the borrower's repayment capacity and collateral is always taken
- Collateral must be in the form of mortgages in real estate or in shares in housing companies
- Repayment ability of borrowers is calculated using stressed scenarios
- Credit bureau check is always conducted (Suomen Asiakastieto)
- Individual valuation of property based on market value
- Repayment schedules ranging from 20 to 30 years

Multi-family residential mortgage loans

- Borrowers with strong EBITDA/debt and cash flow based on e.g. long-term high quality lease contracts and adequate interest rate hedging
- Individual credit decision based on credit policy and rating
- An evaluation of all property-related commitments is performed in the ordinary annual review against a background of quality issues/risk factors regarding the property itself, the lease, the management, the long-term cash flow and -strength of balance sheet/gearing. The analysis focuses on the repayment capacity
- Individual valuation of property based on market value

4. Covered bond framework

Nordea

Finnish covered bond framework

	Cover pool 1 – old until July 2022	Cover pool 2 – new as per July 2022
Legal framework	Finnish Covered Bond Act (statute 688/2010)	Finnish Mortgage Banks and Covered Bonds Act (statute 151/2022)
LTV ratios	Limit on LTV ratio – based on the current value • 70% for housing loans (residential property) • 60% for commercial loans (commercial property)	Limit on LTV ratio – based on the current value • 80% for housing loans (residential property) • 60% for commercial loans (commercial property)
Coverage	Matching cover requirements • Total value of the cover pool must be greater than the aggregate outstanding principal amount of the covered bonds • Net present value of the cover pool must be at least 2% above the net present value of the liabilities under the covered bonds	Overcollateralization requirements • Value of the cover pool must be at least 2% above the value of the payment liabilities under the covered bonds calculated on a net present value basis or on a nominal value basis depending on which method provides a lower value for the cover pool • In addition, the overcollateralization must cover the estimated winding-down costs of the covered bonds
Liquidity risk mitigation	Liquidity requirements • Average maturity of the covered bonds must not exceed the average maturity of the loans entered in the register • Total amount of interest accrued from the cover pool assets, during any 12-month period, must be sufficient to cover the total amount payable under covered bonds and derivatives transactions during the same period	Liquidity Buffer Requirement • Cover pool must also include liquid assets in the amount that covers the maximum net liquidity outflow during the next following period of 180 days • When determining the net liquidity outflow, the issuer may use the soft bullet maturity date as the date when the covered bond matures

Nordea

Finnish covered bond framework (2)

	Cover pool 1 & 2
Registration	• Collateral assets remain on the balance sheet of the issuer • Covered bonds, collateral and relevant derivative contracts are entered in a separate register
Bankruptcy remoteness	Isolation of registered collateral assets and registered derivatives from all other assets and liabilities of the insolvent issuer
Preferential claim	Holders of covered bonds together with counterparties of registered derivatives and creditors of management and settlement costs in bankruptcy would rank pari passu and have a preferential claim to the cover pool assets
Post-bankruptcy procedures	• A bankruptcy administrator is appointed by the court (administration of estate) and a supervisor is appointed by the Finnish FSA (protection of covered bond creditors' rights) • The cover pool, derivatives and covered bonds to be kept separated from the bankruptcy estate and remain outstanding until their maturity unless the coverage requirements can no longer be met, in which case the bankruptcy administrator will upon request or consent of the supervisor accelerate the covered bonds and liquidate the cover pool assets • Covered bond creditors, counterparties of registered derivatives and creditors of management and settlement costs would rank pari passu and have a preferential claim on the proceeds of the liquidation of the cover pool

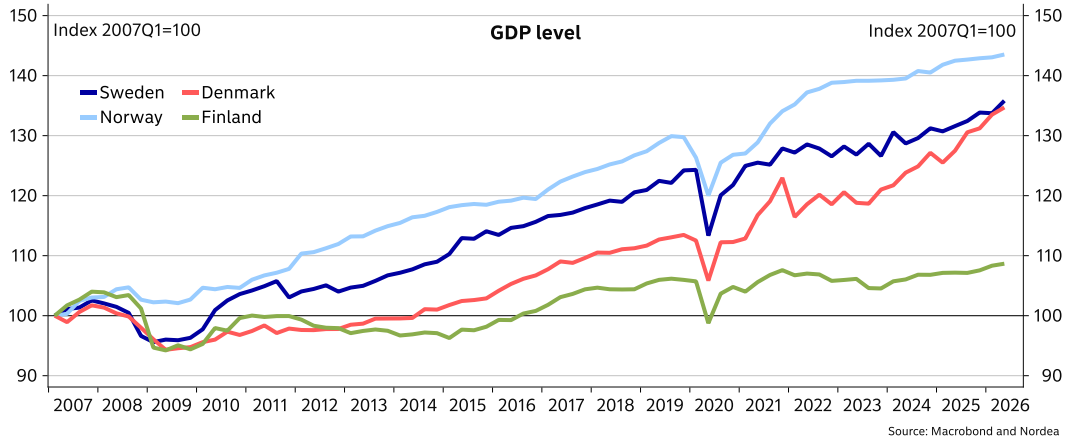
Nordea

5. Macroeconomy

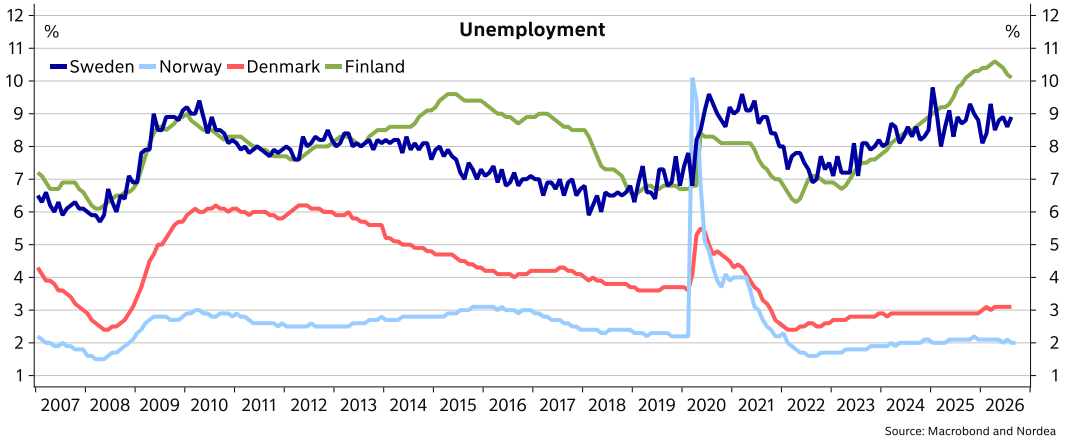
Nordic economic development

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

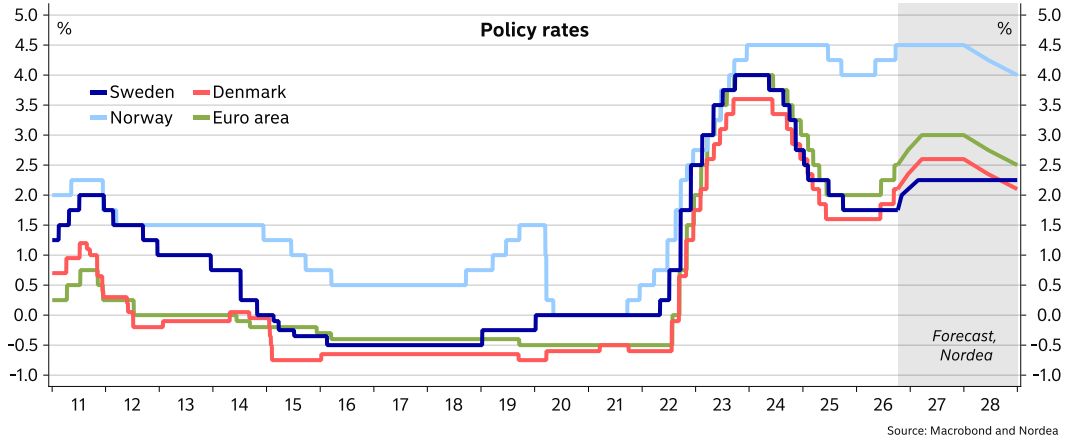
Source: Nordea Markets and Macrobond

Nordea

Nordic economies

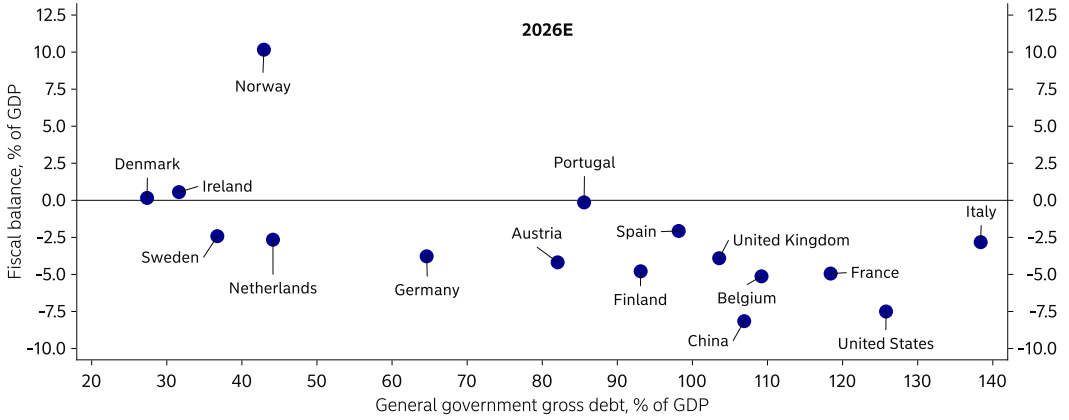
Higher rates

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

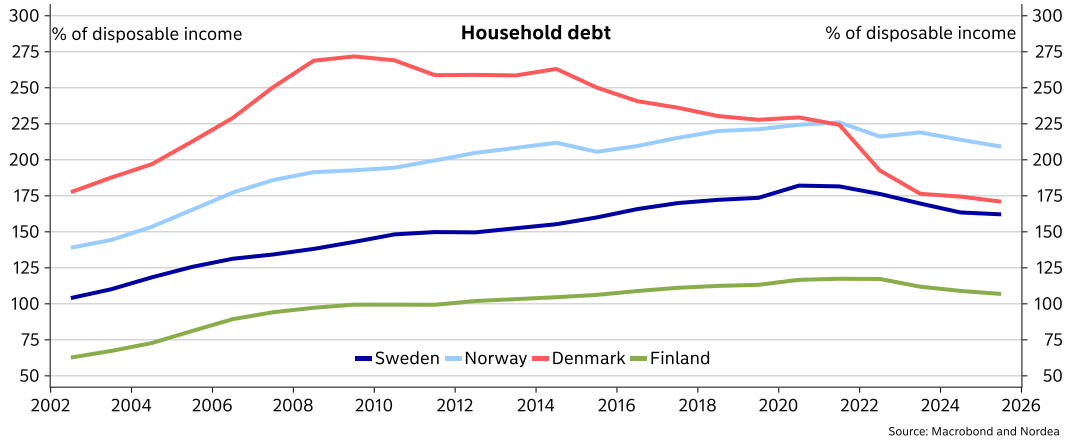
Source: Nordea Markets and Macrobond

Nordea

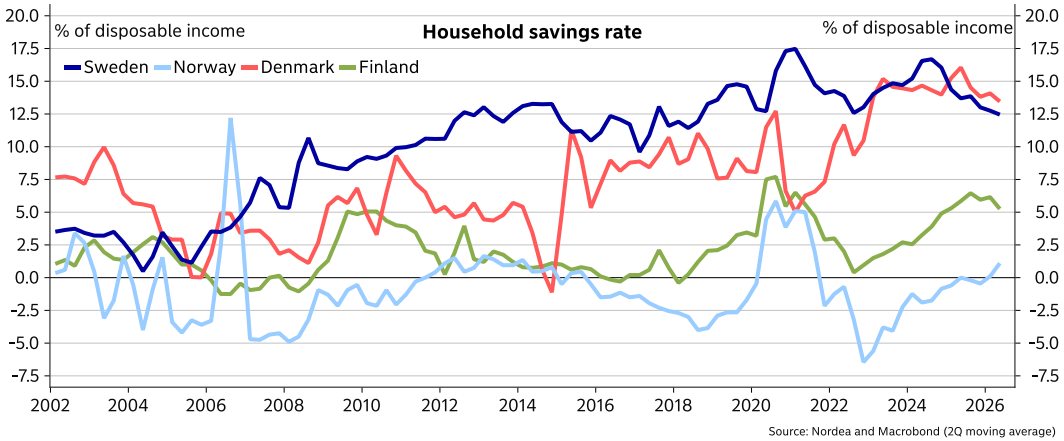
Households

Resilience

Household debt

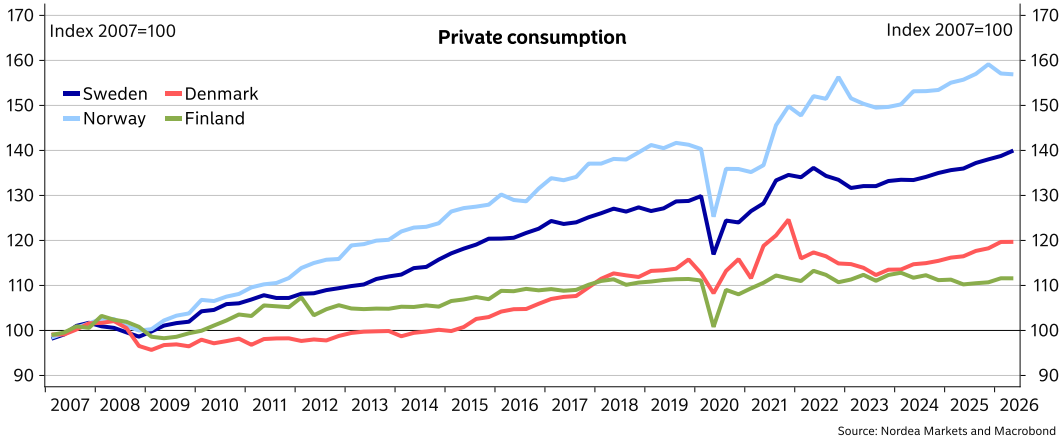


Household savings



- 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



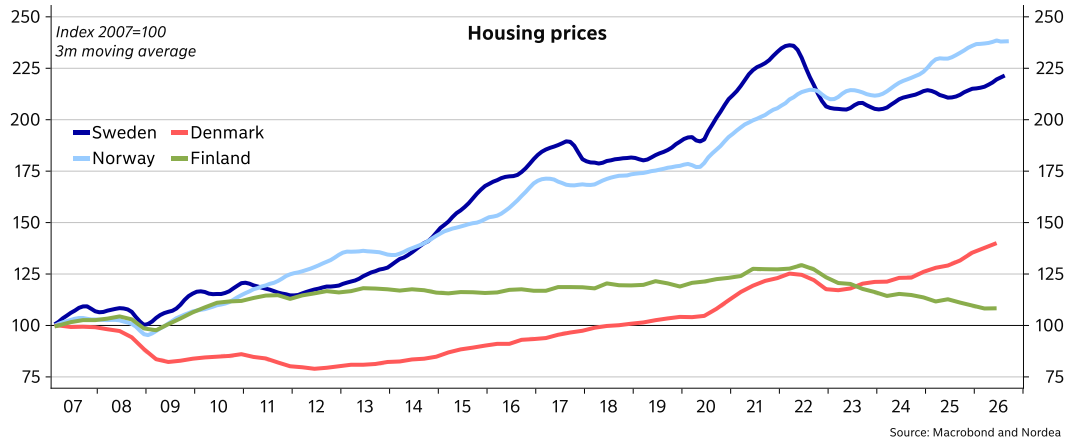
Source: Nordea Markets and Macrobond

Nordea

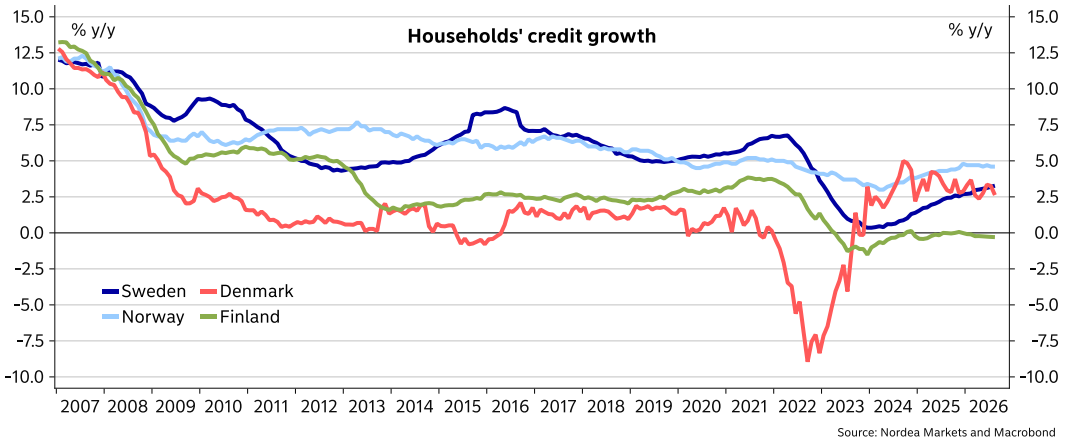
Housing markets

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 Mortgage Bank – outstanding benchmark covered bonds

Q3 2026

Breakdown by ISIN				
ISIN	Currency	Amount (EURm)	Maturity	Coupon
XS2758065010	EUR	750	31/01/2027	FRN
XS1204140971	EUR	1 000	17/03/2027	0.625%
XS2013525410	EUR	1 000	18/06/2027	0.125%
XS3036080367*	EUR	750	04/04/2028	2.375%
XS2708690685	EUR	1 000	26/10/2028	3.625%
XS2463702907	EUR	1 500	30/03/2029	1.000%
XS3330368518**	EUR	1 000	03/04/2029	2.875%
XS3503301866	EUR	500	14/09/2026	FRN
XS2589317697	EUR	1 000	20/02/2030	3.000%
XS3401022580	EUR	1 000	10/06/2030	2.875%
XS3237640183	EUR	1 000	25/11/2030	3.000%
XS2758065796	EUR	1 000	31/01/2031	3.000%
XS2532376949	EUR	1 000	14/09/2032	2.500%
XS1784071042	EUR	750	28/02/2033	1.375%
XS3503302831	EUR	750	14/09/2033	3.500%
XS2802191937	EUR	1 000	12/04/2034	3.000%
XS3163525374	EUR	1 000	28/08/2035	3.000%
XS3401025765	EUR	500	10/06/2036	3.250%

*Green bond
**EUGB

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

Christian Peschel

Senior Dealer
Tel: +46 8 429 3251
Mobile: +46 72 142 17 51
christian.peschel@nordea.com

Morten Keil

Head of Covered bonds
Tel: +45 3333 1875
Mobile: +45 6177 3100
morten.keil@nordea.com

Nordea