



Nordea

Nordea Mortgage Bank Covered Bonds

Q4 2025 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



1. In brief



Covered bonds

Nordea covered bond operations

Four aligned covered bond issuers with complementary roles

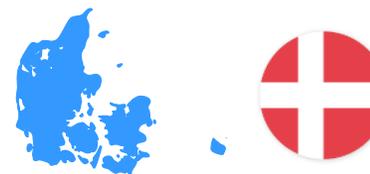
Nordea Eiendomsrett



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.) ¹	Pool 1: EUR 6.2bn Pool 2: EUR 15.5bn
OC	74%	119%	7.6% ¹	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 ¹	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](#)



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 Mortgage Bank Plc – overview

Q4 2025



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

2. Cover pool characteristics



Cover pool key characteristics

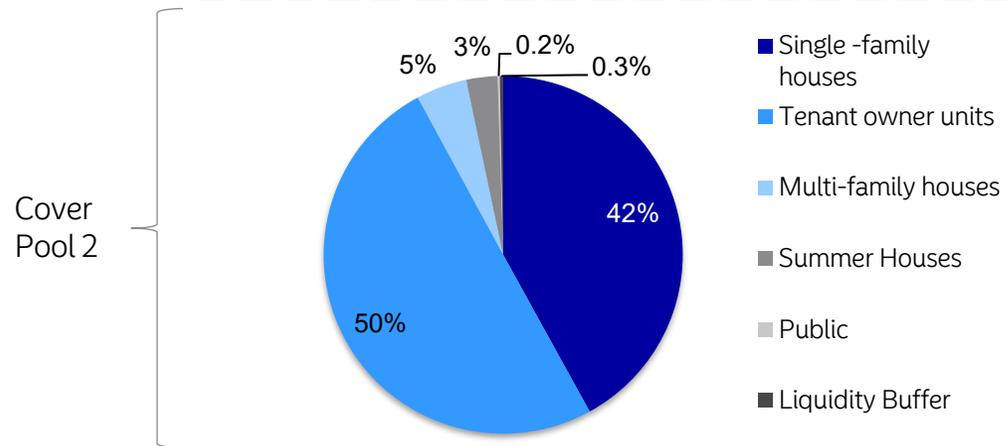
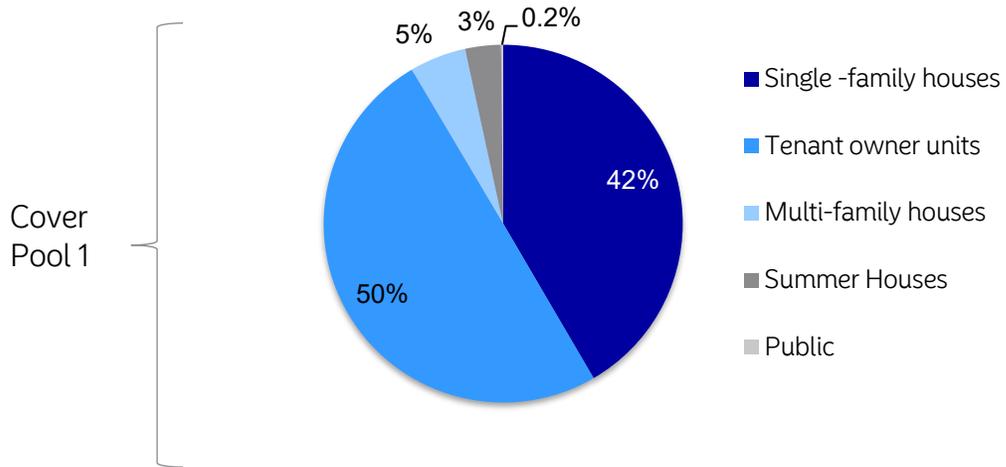
Q4 2025

Cover pool summary	Cover pool 1 (Legacy)	Cover Pool 2 (New)
Pool notional	EUR 7.0bn	EUR 19.9bn
Outstanding Covered Bonds	EUR 6.2bn	EUR 15.5bn
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	99.5% residential, 0.2% public, 0.3% liquidity buffer
Weighted average LTV*	50.1% (indexed, calculated per property)	56.2% (indexed, calculated per property)
Average loan size*	EUR 77.4k	EUR 86.9k
Over collateralisation, OC	12.1%	28.2%
Rate type*	Fixed rate 0.8%, Floating rate 99.2%	Fixed rate 0.8%, Floating rate 99.2%
Amortisation*	Bullet/interest only 2.2%, Amortising 97.8%	Bullet/interest only 2.1%, Amortising 97.9%
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)

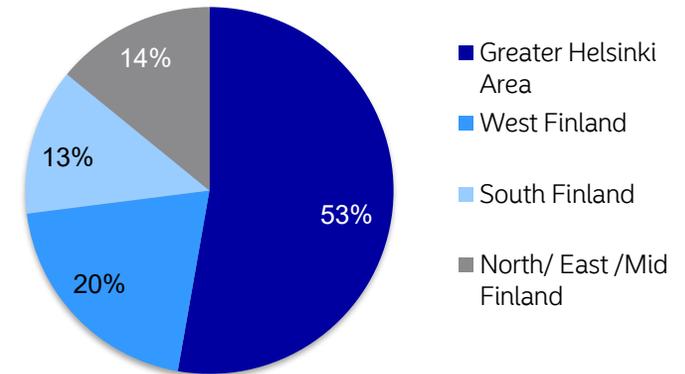
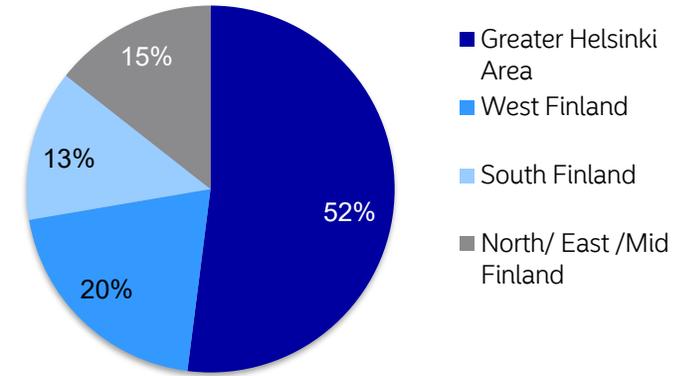
Cover pool key characteristics (2)

Q4 2025

Cover pool balance by loan category



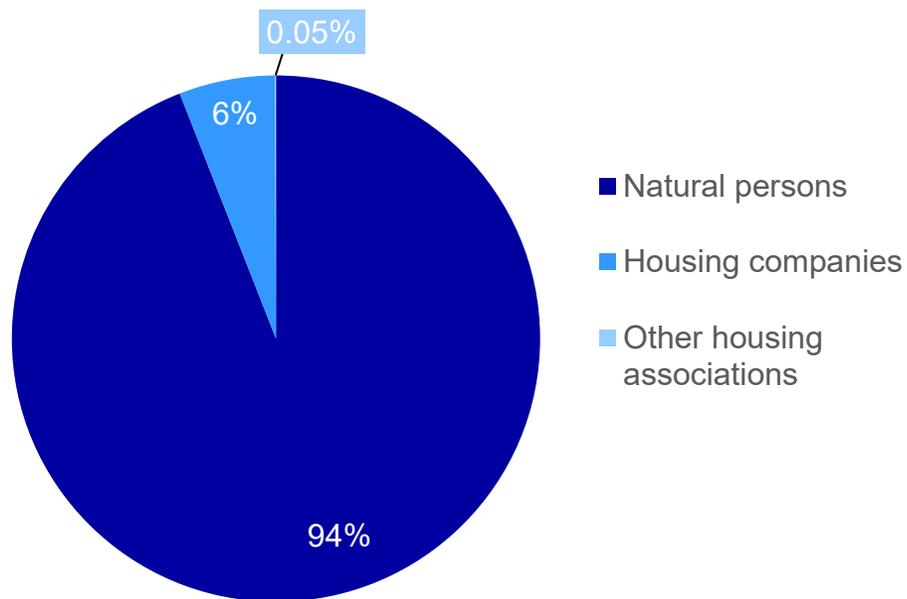
Cover pool balance by region



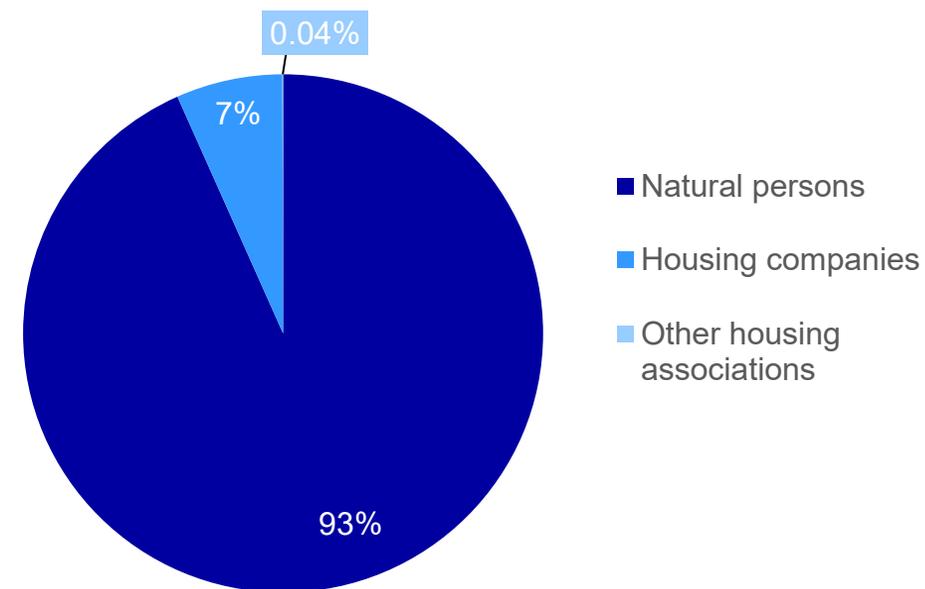
Cover pool key characteristics (3)

Q4 2025

Distribution of collateral assets – Pool 1



Distribution of collateral assets – Pool 2



3. Asset quality



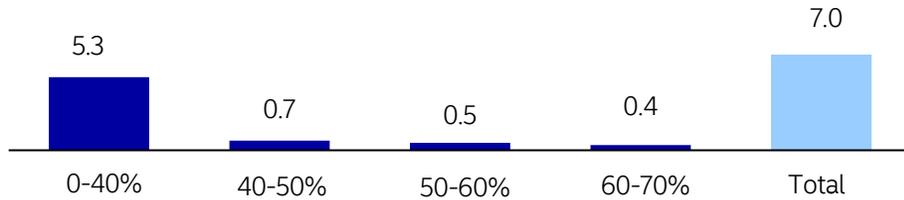
Continuous distribution where each loan can exist in multiple buckets

Loan To Value (LTV)

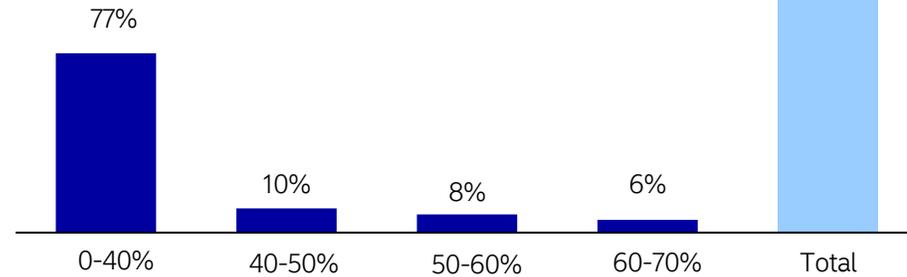
Q4 2025

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

Nominal

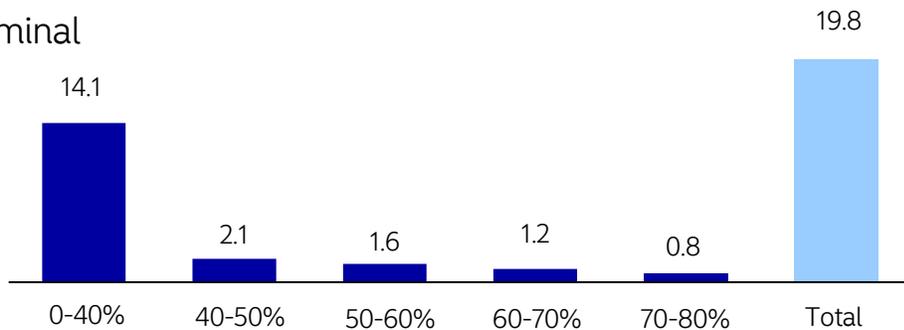


% Residential Loans

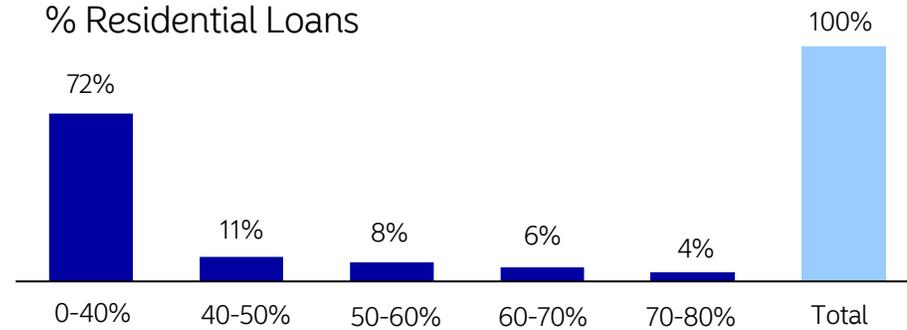


Cover Pool 2 - Weighted Average LTV – Indexed – 56.2%

Nominal

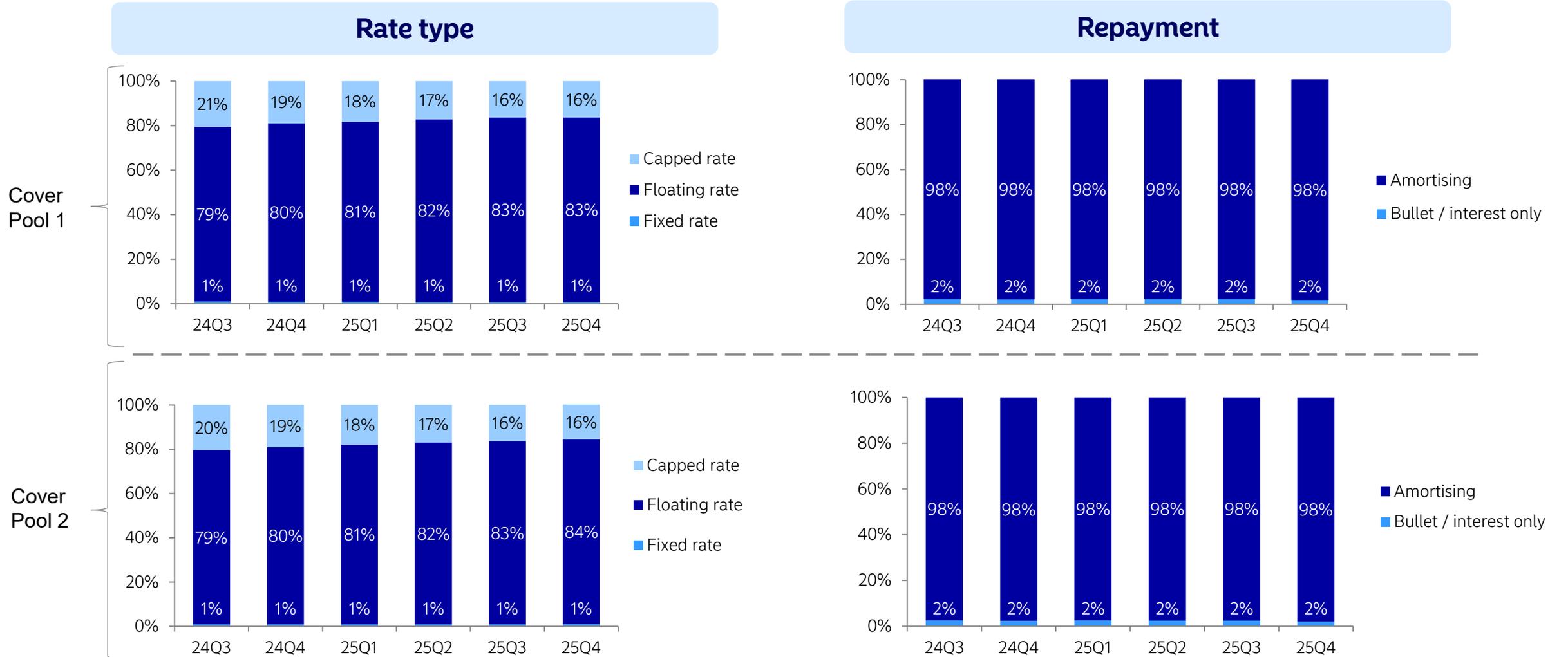


% Residential Loans



Loan structure

Q4 2025



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



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

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

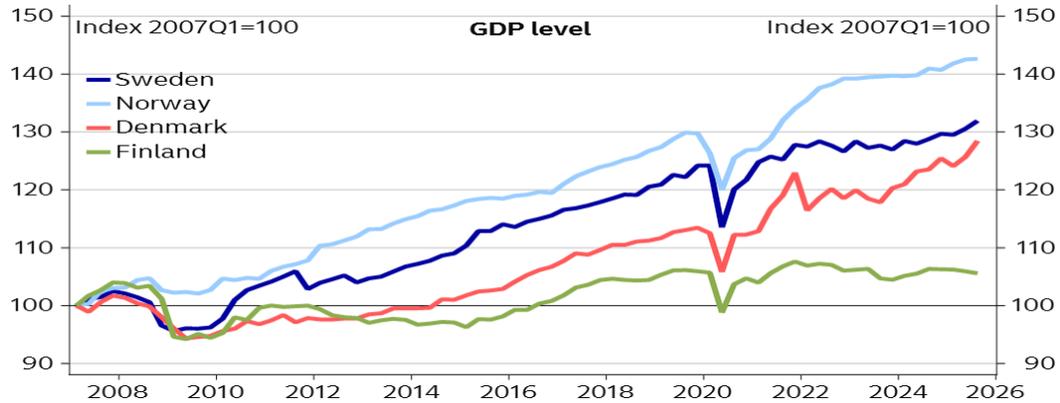
5. Macroeconomy



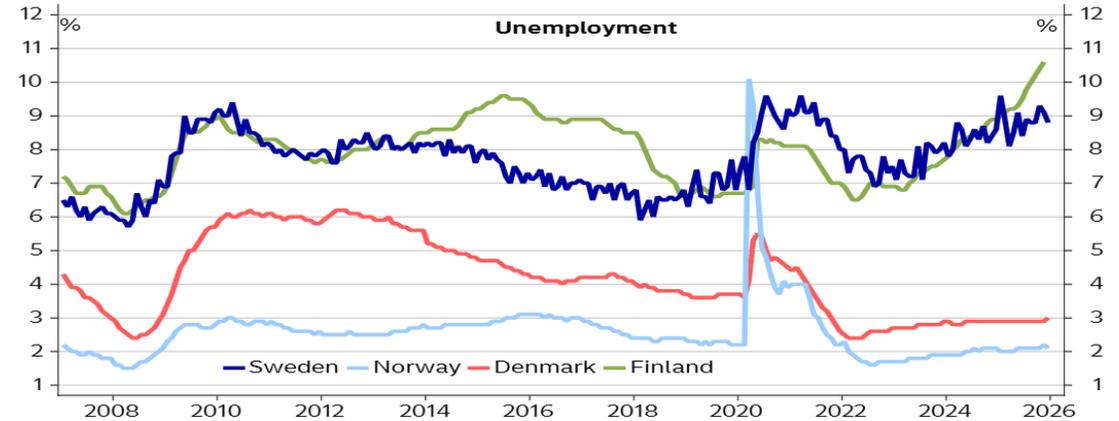
Nordic economic development

Northern lights

GDP



Unemployment rate



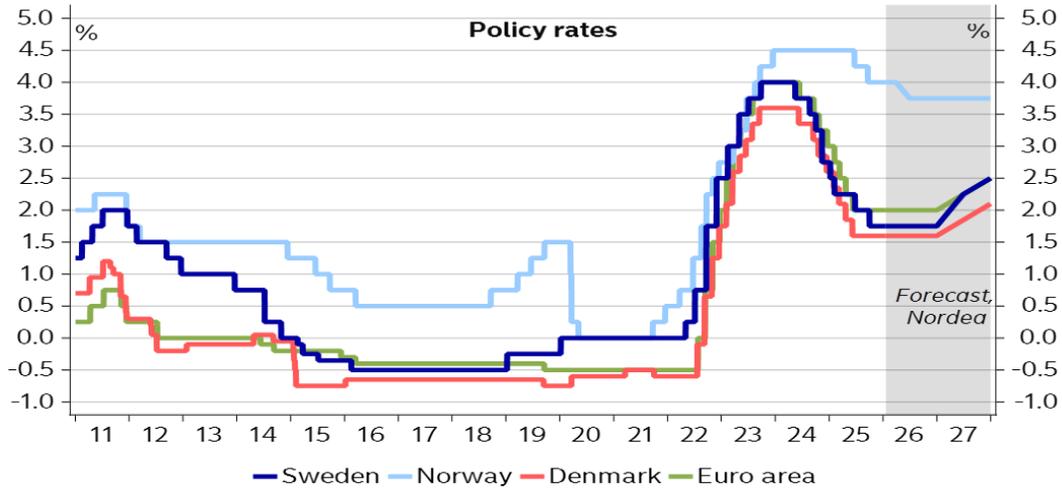
- Reduced uncertainty around international trade and more accommodative financial conditions support the global economy which stands on firmer grounds. However, uncertainty still remains due to geopolitical risks and elevated public sector debt
- GDP development was mixed in the third quarter last year 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

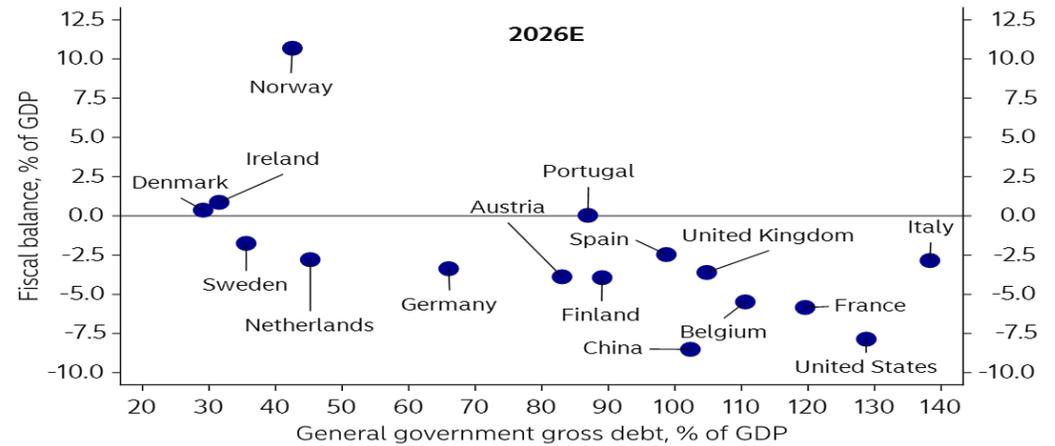
Country	2024	2025E	2026E	2027E
Denmark	3.5	2.8	2.5	1.9
Finland	0.4	0.0	1.0	2.0
Norway (mainland)	0.6	1.6	1.6	1.6
Sweden	1.0	1.9	3.0	2.3

Nordic economies On hold

Policy rates



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

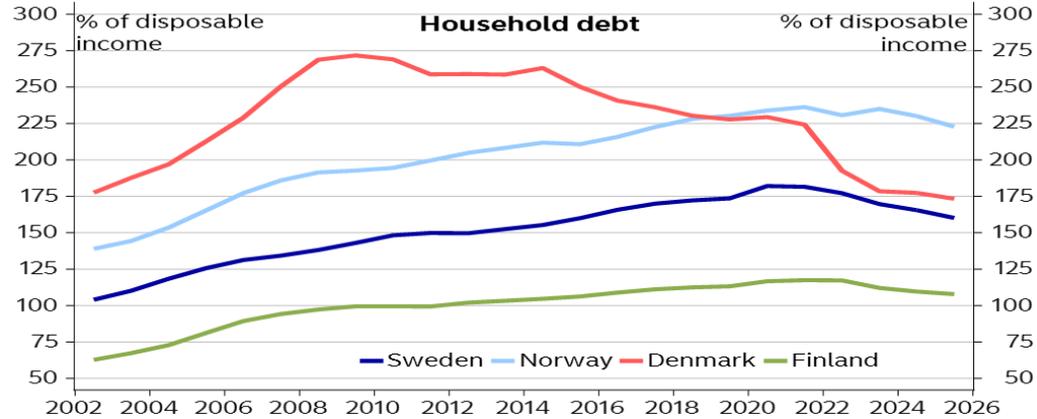


- The ECB, Riksbank and Norges kept their policy rate unchanged in December at 2.00%, 1.75% and 4.00%, respectively
- The ECB is expected to leave its policy rate unchanged at 2.00% until year-end. Thereafter, two rate hikes are expected during 2027, bringing the policy rate to 2.50%, according to Nordea's 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

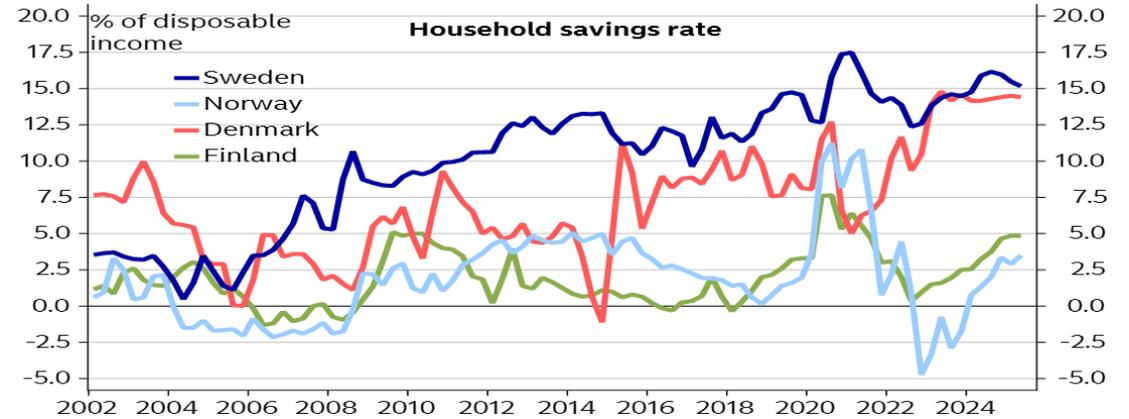
Households

Normalising

Household debt

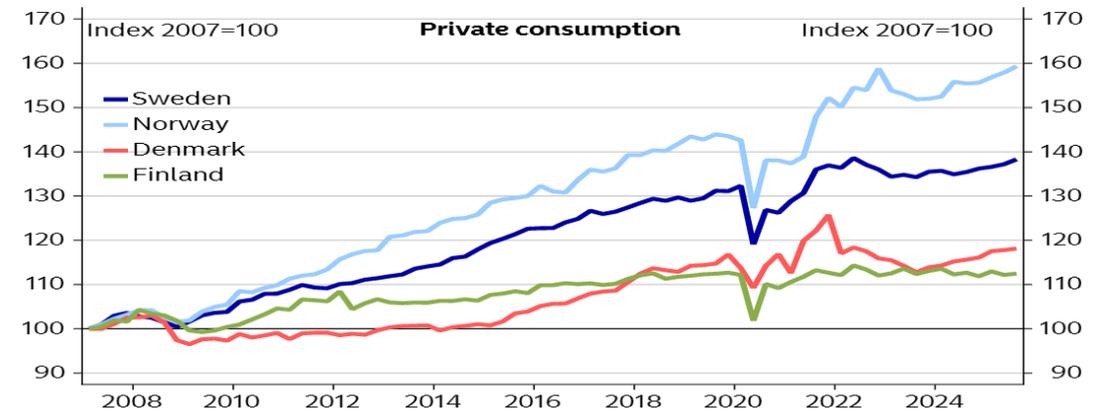


Household savings



- 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

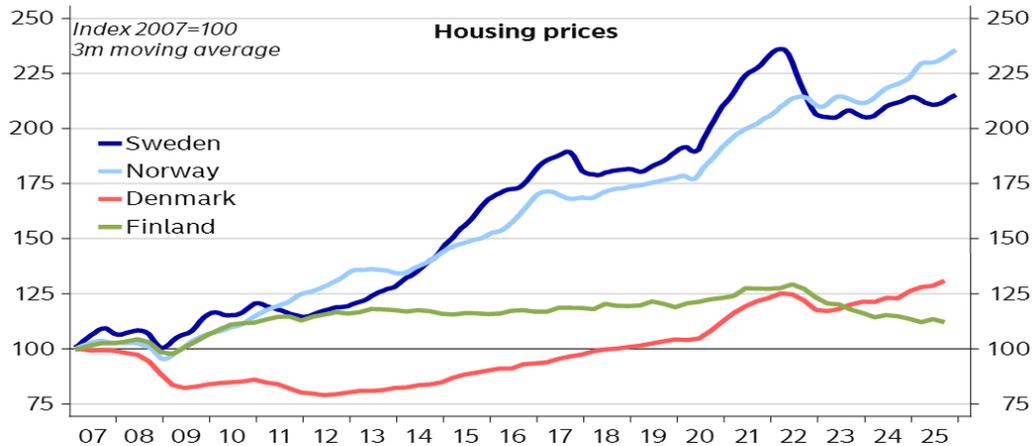
Private consumption



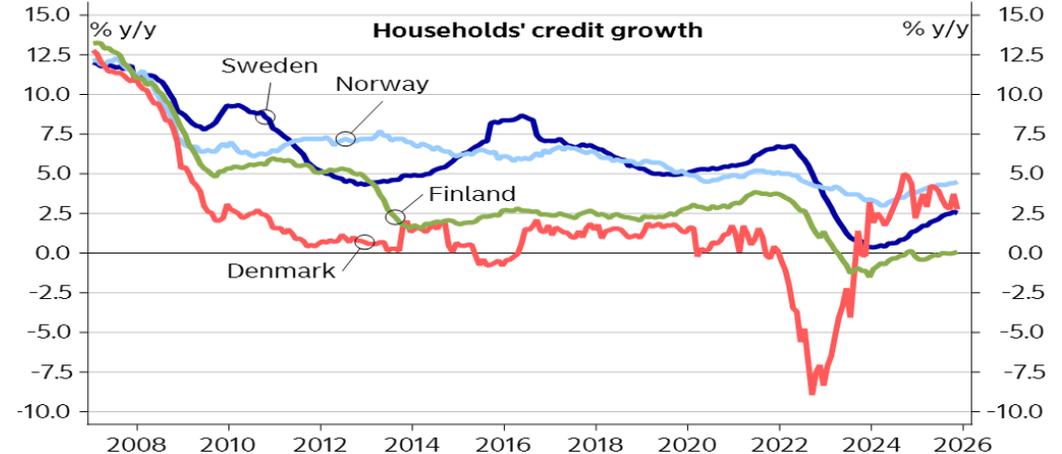
Housing markets

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 Mortgage Bank – outstanding benchmark covered bonds

Q4 2025

Breakdown by ISIN				
ISIN	Currency	Amount (EURm)	Maturity	Coupon
XS1963717704	EUR	1 500	18/03/2026	0.250%
XS2673972795*	EUR	1 000	31/08/2026	3.500%
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%
XS2589317697	EUR	1 000	20/02/2030	3.000%
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%
XS2802191937	EUR	1 000	12/04/2034	3.000%
XS3163525374	EUR	1 000	28/08/2035	3.000%

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