

Nordea



Investor Presentation 2016 Q3

Nordea Kredit

30.11.2016

Introduction and contact information

This Investor Presentation has been compiled by Nordea Kredit for information purposes only.

The presentation offers facts and figures on Nordea Kredit and the mortgage collateral supporting outstanding covered mortgage bonds and mortgage bonds.

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

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Content:

- Nordea Kredit – In Brief
- Ratings and OC
- Loan portfolio
- Asset Quality
- Legislation

Nordea Kredit

In brief – data as per 30 September 2016 unless otherwise indicated

Profile		Portfolio	
Founded	1993	Mortgage loans, nom. value	DKK 384bn
Number of employees (FTEs)	101	Market share (as per 30 September 2016)	14.8%
Profit before tax, 2016 H1	DKK 999m	Portfolio by type of loan:	
Cost-income ratio, 2016 H1	11.3%		
Capital ratio (of which Tier 1), 2016 H1	30.4% (30.4%)	<p>■ Fixed rate ■ ARM ■ Floating rate ■ IO ■ Amortizing</p>	
Legal		Rating of bonds	
Regulated by Finanstilsynet (Danish FSA)		Moody's	Aaa
All covered bonds are ECBC labelled		Standard & Poor's	AAA
Investor information - nordeakredit.dk			
Asset quality			
LTV overall average (as per 30 September 2016)	62%		
Late payments ¹	0.18%		

¹ Owner occ. dwellings and holiday homes – 3½ month after 30 June 2016

Nordea Kredit - ratings and over-collateralisation

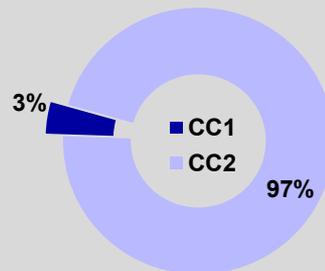
	Moody's		S&P		OC per Q3 2016 (%)	
	CC1	CC2	CC1	CC2	CC1	CC2
Rating of issued bonds	Aaa	Aaa	AAA	AAA	10.9	8.9
Required OC/CE for Aaa and AAA rating, %	0	0	5.21	2.69		
TPI leeway / Unused uplift	7	6	4	4		

OC and CE requirements as set by Moody's and S&P, respectively.

TPI leeway and unused uplift as defined by Moody's and S&P, respectively.

Capital Centre 1 (DKK 13.0bn) 30 September 2016

- Mortgage Bonds (Realkreditobligationer, "RO")
- No series open for issuance
- ~81% of which are grandfathered covered bonds according to UCITS/ CRD

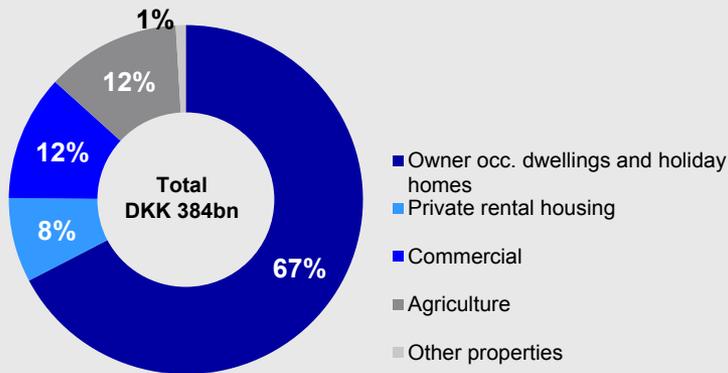


Capital Centre 2 (DKK 370.8bn) 30 September 2016

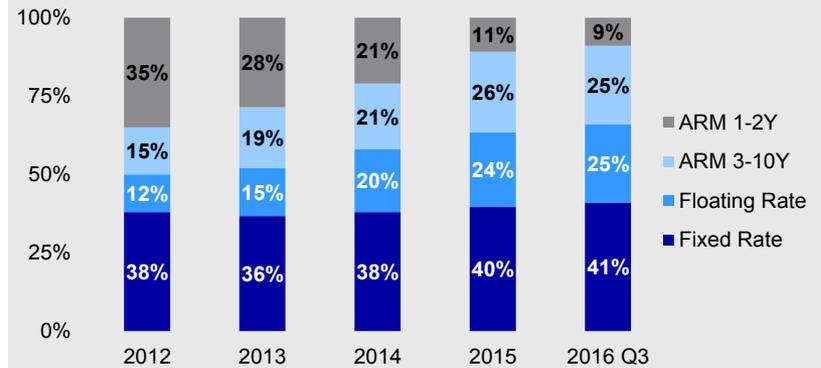
- Covered Mortgage Bonds (Særligt dækkede realkreditobligationer "SDRO")
- All bonds are covered according to UCITS/CRD

Nordea Kredit - portfolio and market share

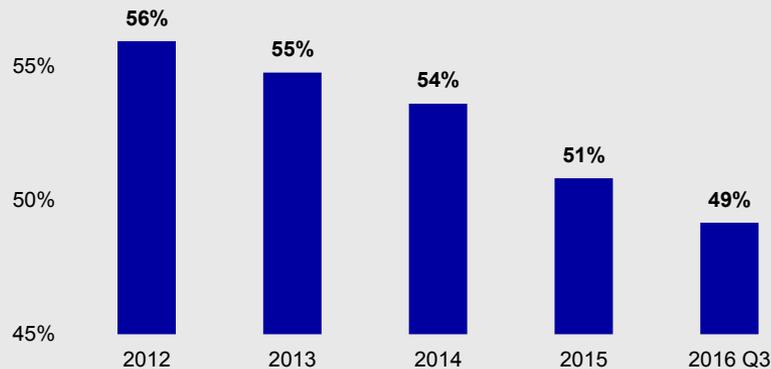
Loan portfolio by property type



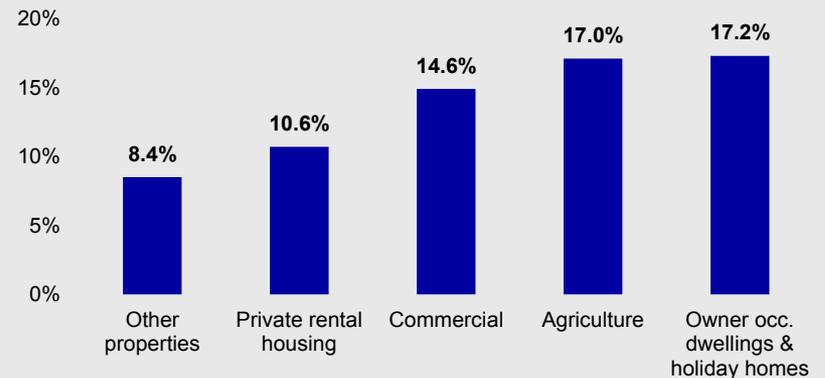
Portfolio by loan type



Share of Interest-only mortgages (%)

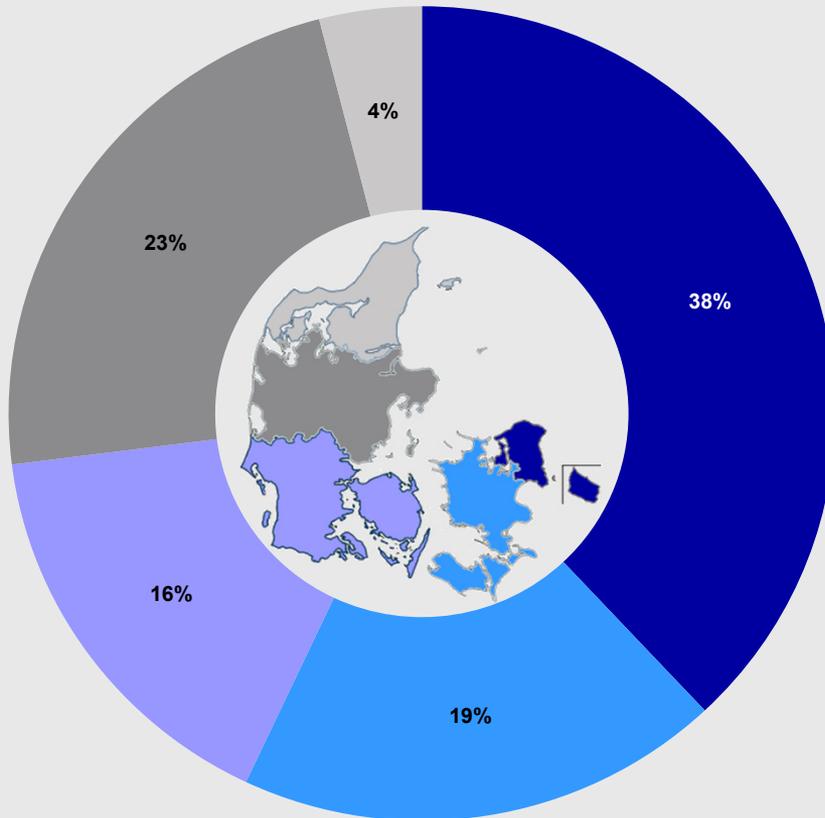


Market share Q3 2016 – 14.8% overall



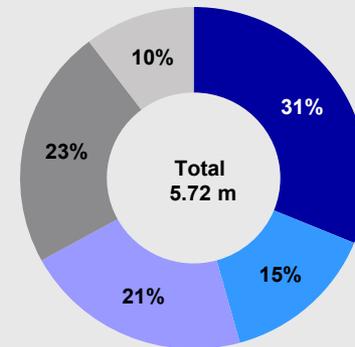
Nordea Kredit – loan portfolio by region

All segments Q3 2016



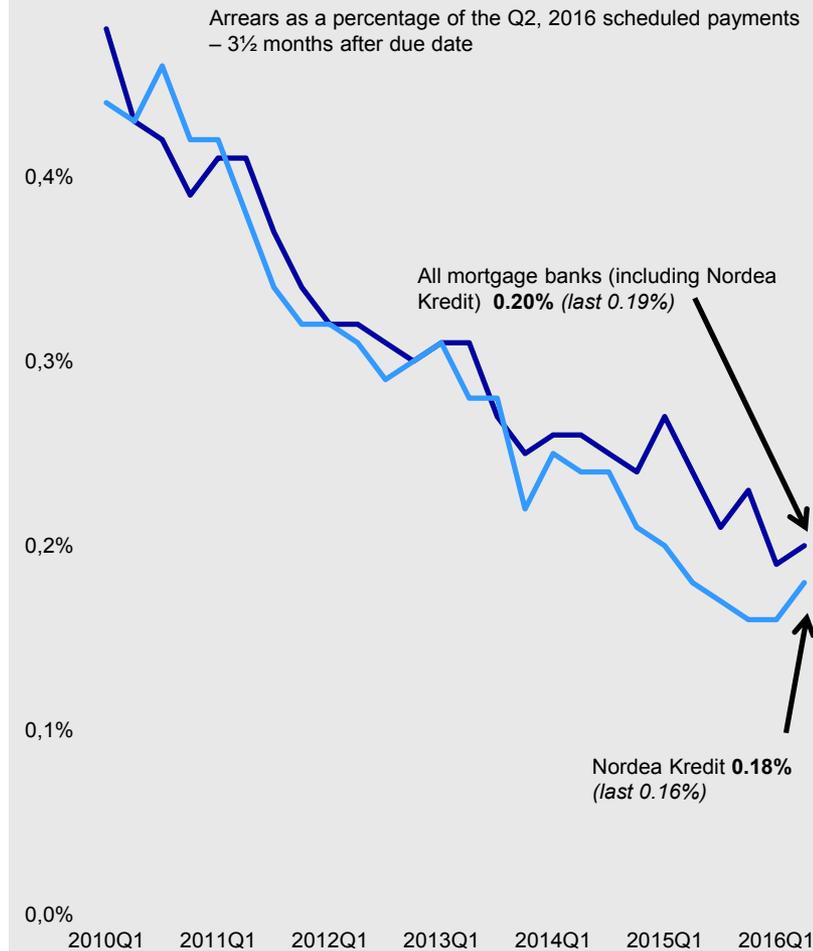
- Capital Region
- Region Zealand
- Southern Region
- Central Region
- Northern Region

Danish population by regions

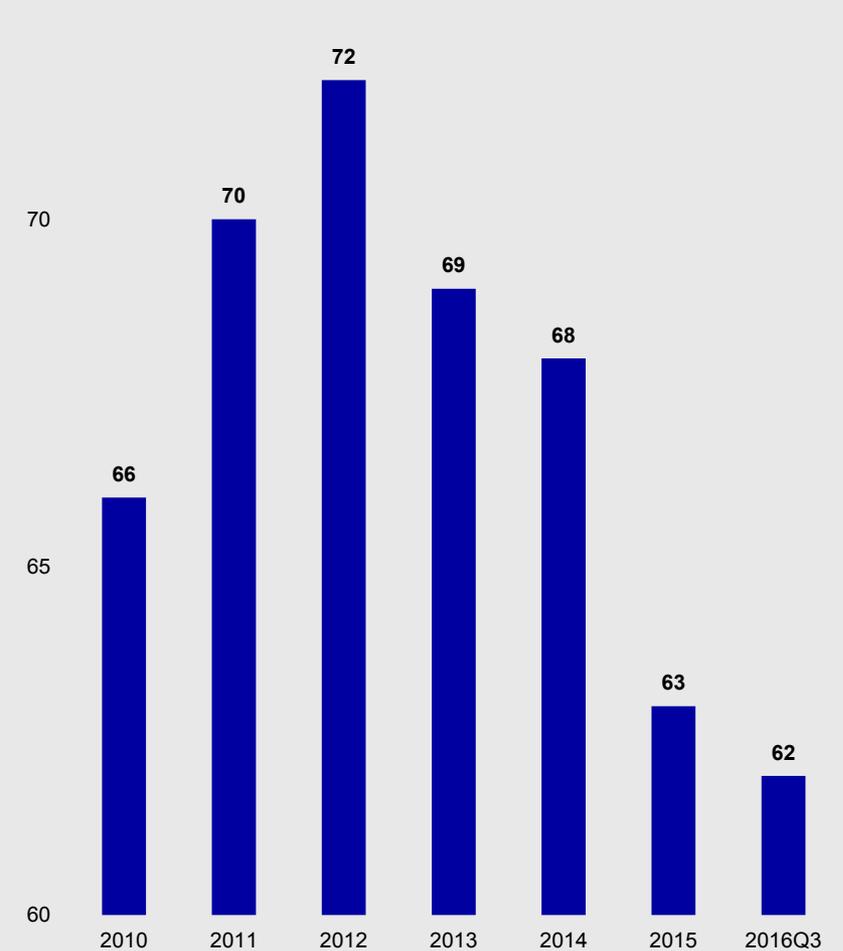


Nordea Kredit - asset quality, late payments and LTV

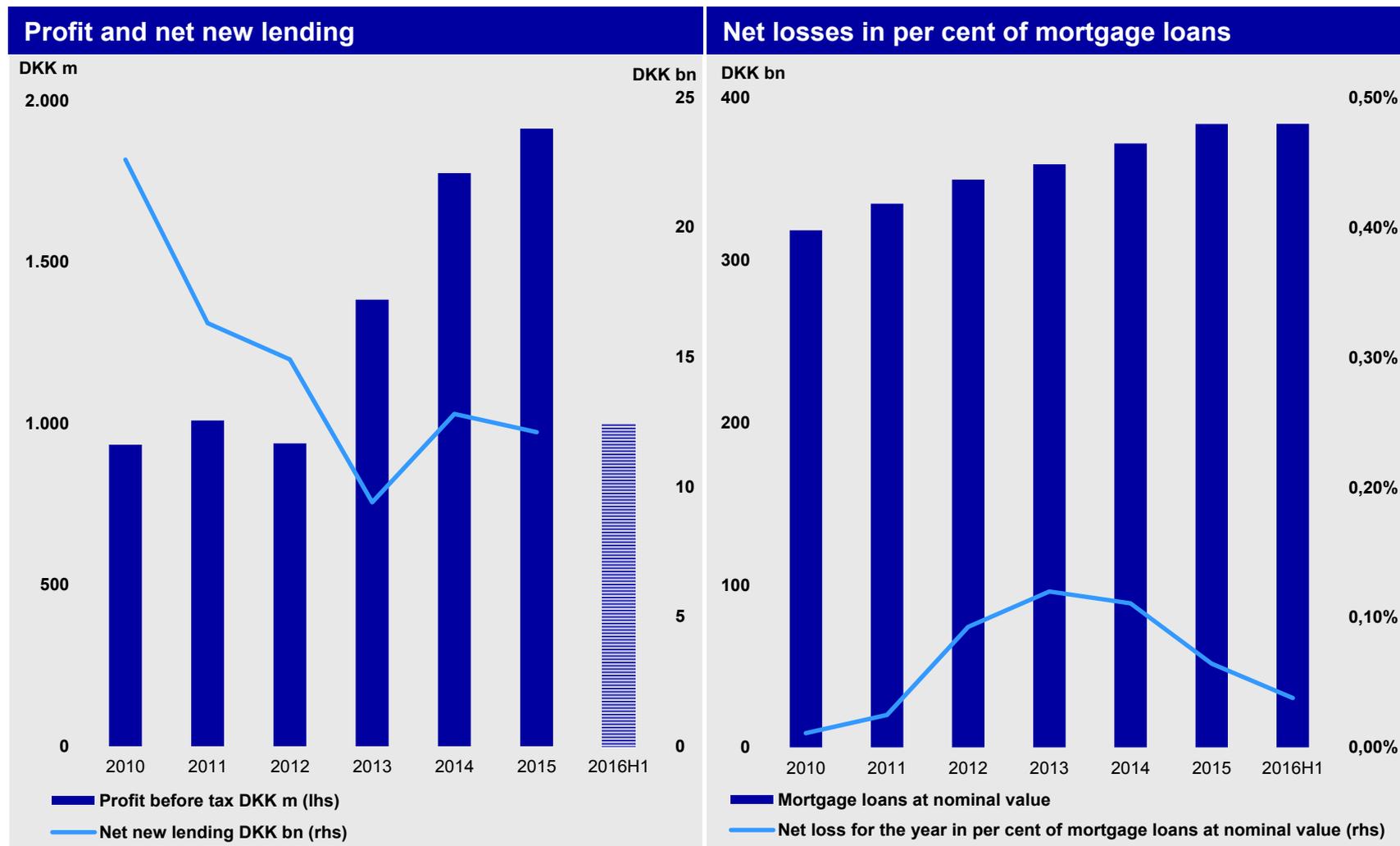
Owner occupied dwellings and holiday homes



Loan-to-value (LTV) development



Nordea Kredit - profit and losses



Links to more information

Nordea Kredit

- Nordea Kredit [ECBC harmonised transparency templates](#)
- Nordea Kredit [financial reports](#)

Legislation

- Danish mortgage financing is regulated and supervised by [the DFSA](#) (Finanstilsynet)
- Some legislation can be found in English at the DFSA's English [website](#)
- All relevant legislation can be found in Danish at the DFSA's Danish [website](#):

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