

Q1 2025



Danske Hypotek – Investor presentation

Danske Bank



Agenda

1. Danske Bank Group - Covered Bond Universe
2. Danske Bank – Personal Banking SE, Strategy in Sweden
3. Danske Hypotek – Structure and expected development
4. Danske Hypotek AB – Funding
5. Appendix – Nordic macro
6. Contacts



Danske Bank Group – Covered Bond Universe



Danske Bank covered bond universe

A transparent pool structure, with EUR issuance by Danske Mortgage Bank & Danske Bank A/S “D-pool” and “C-pool”

Residential mortgages

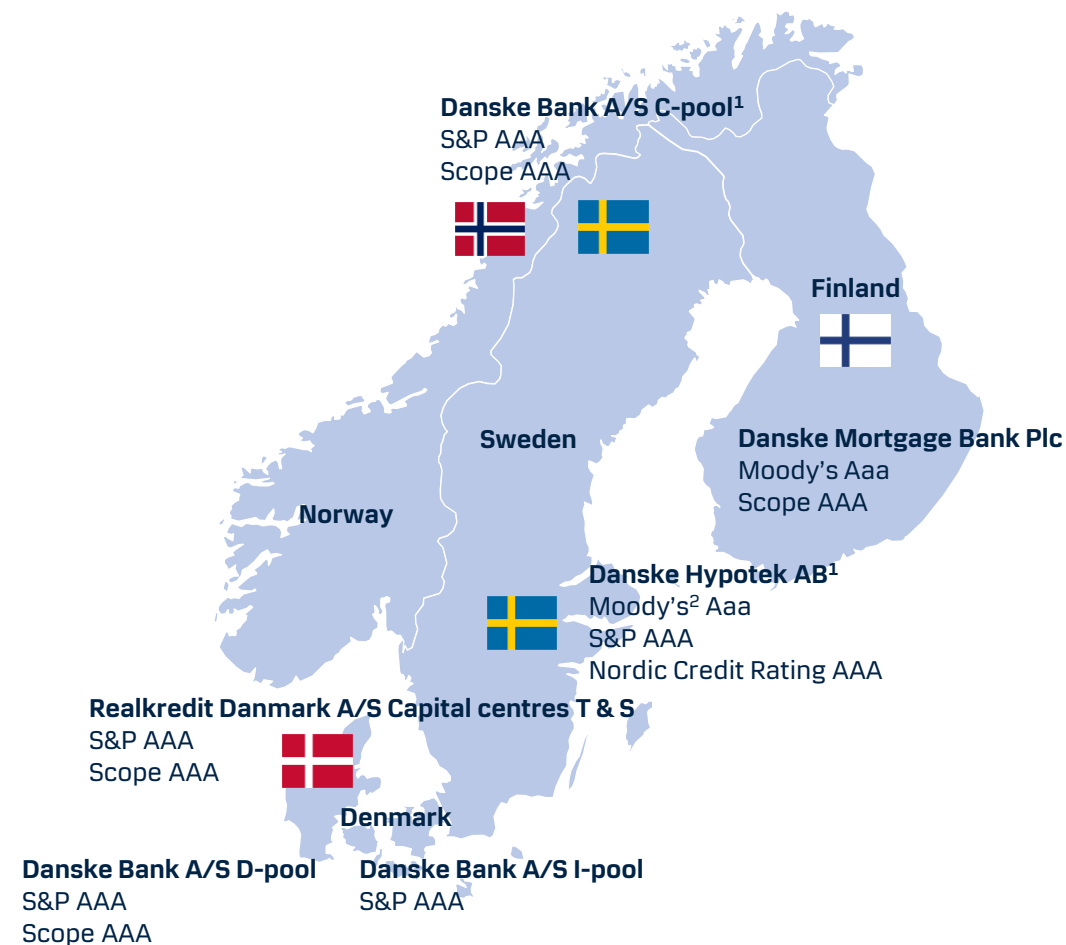
- Denmark, D-pool and I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

Commercial mortgages

- Sweden and Norway, C-pool

Residential and commercial mortgages

- Capital Centre T (adjustable-rate mortgages)
- Capital Centre S (fixed-rate callable mortgages)



1. The migration of Swedish mortgage loans from Danske Bank's C-pool to Danske Hypotek AB is ongoing
 2. Moody's appointed rating agency on 9 April 2025
 Note: Details of the composition of individual cover pools can be found on the respective issuers' websites



Danske Bank – Personal Banking SE Strategy in Sweden



A challenger in a dynamic Swedish market



Investing in 4 strategic focus areas



Advisory

Further reinforce our advisory and proactive engagement with differentiated expertise for our customers

Digital

Continue to strengthen our digital platforms, self-service, customer journeys and 3rd party integrations

Sustainability

Reinforce our customer value proposition through strong ESG advisory and solutions

Simple, efficient, and secure

Further simplify the bank and how we work, optimise operational efficiency and risk management



Growth ambitions with controlled risks

Target the right customers



Through strategic partnerships
Targeting the Premium and Private Banking
Segment with advanced needs

Holistic advice



Sustainable economy focus

HSB Bospar members SACO & TCO customers	Strategic partners			Holistic advice
 Higher credit quality than average				 More than Mortgage Advise for long term financial planning
 Higher use of digital tools and channels than average	Members 650,000	1,300,000	650.000	 On-demand advisory Easily accessible Digital meetings
 Faster to broaden their relation than average	Affiliated associations 23	14	Savers 120.000	 Sustainable Private economy focus
	Launch February 2016	April 2017	January 2020	



Danske Hypotek AB - Structure and Expected Development

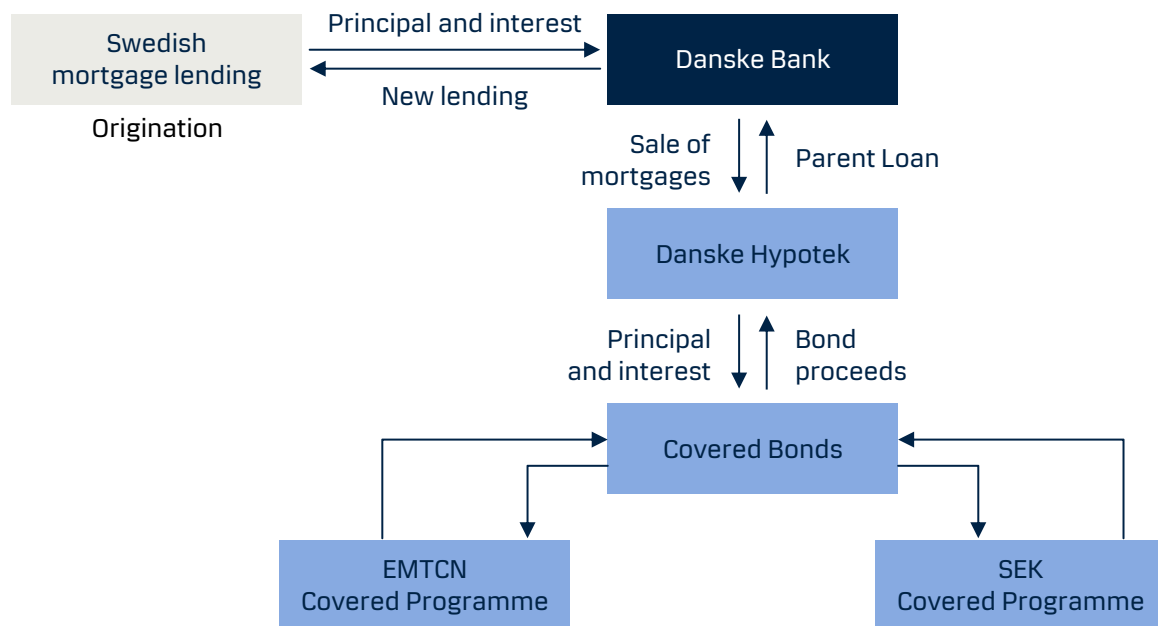


Danske Hypotek AB – Purpose and Structure

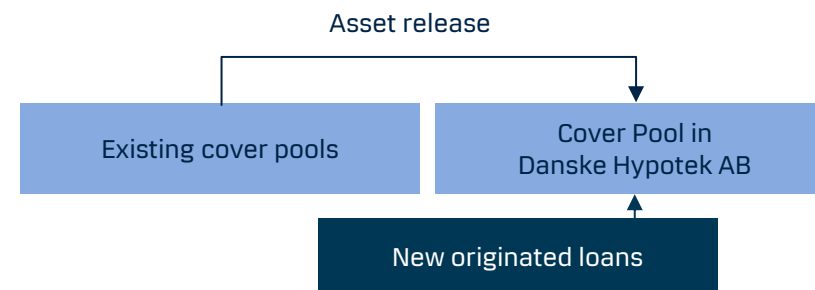
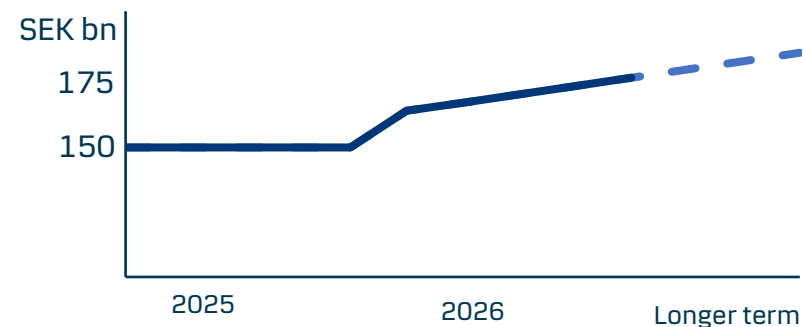
Danske Bank Group has a strong commitment to the Swedish mortgage market

- Ensure stable funding for our customers through the cycle
- Long-term funding solution for continued growth of Swedish retail mortgage business
- Market communication; strong commitment to the Swedish Market

Danske Hypotek AB – Structure



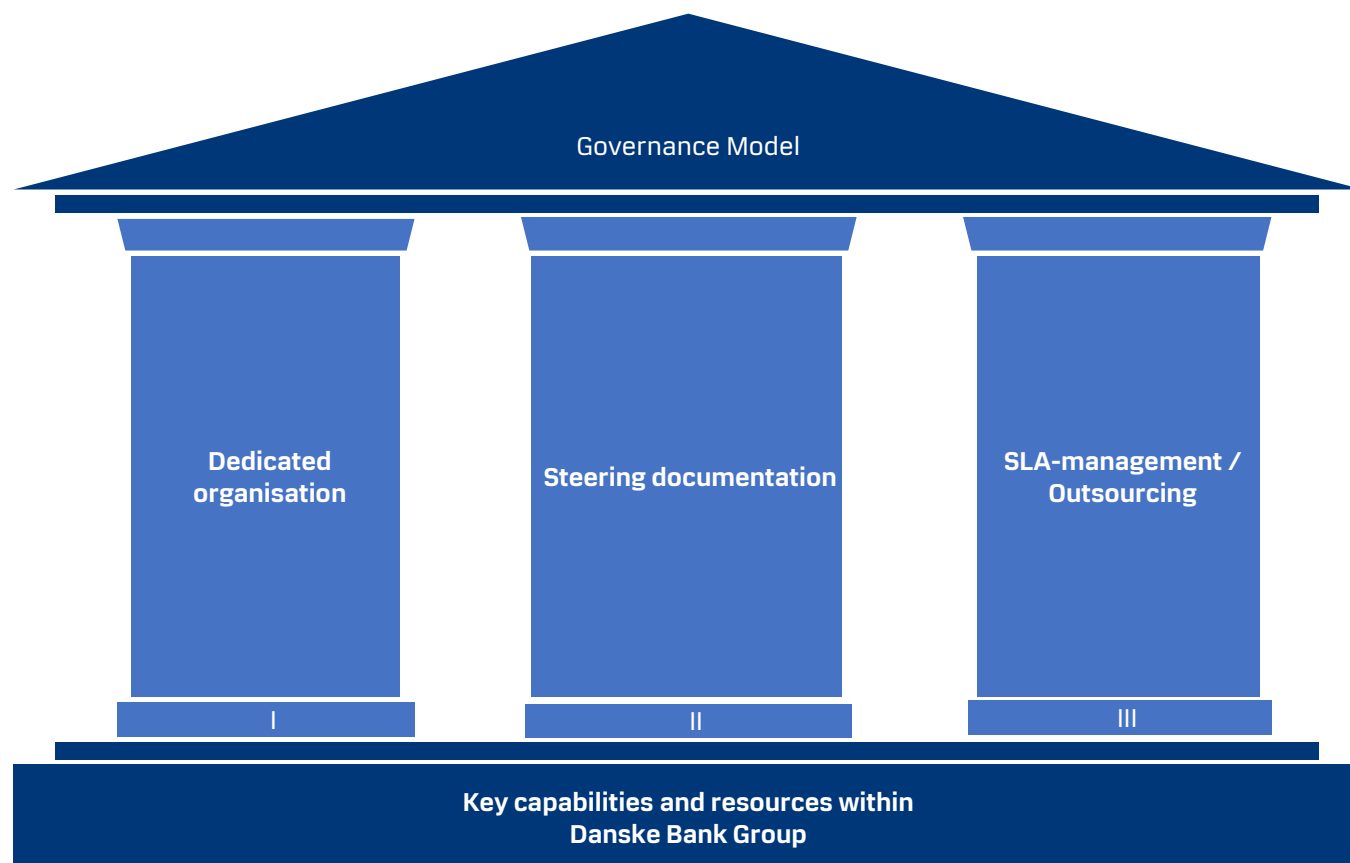
Danske Hypotek AB cover pool (incl. indicative future transfer capacity)





Danske Hypotek AB – Governance model, funding, hedging, liquidity and capitalisation

Governance Model



Funding

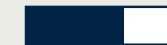
- Danske Hypotek primarily funds itself in the benchmark Swedish covered bond market
- EMTCN programme mainly for complementary capacity purposes
- Danske Hypotek's primary interim source of liquidity is through the Parent Loan

Hedging

- Danske Bank A/S is Danske Hypotek's primary swap counterparty
- On the liability side all cash flows from issued bonds are swapped to 3m Stibor based flows
- On the asset side all cash flows from the mortgages are swapped to 3m Stibor based flows

Liquidity and Capitalisation

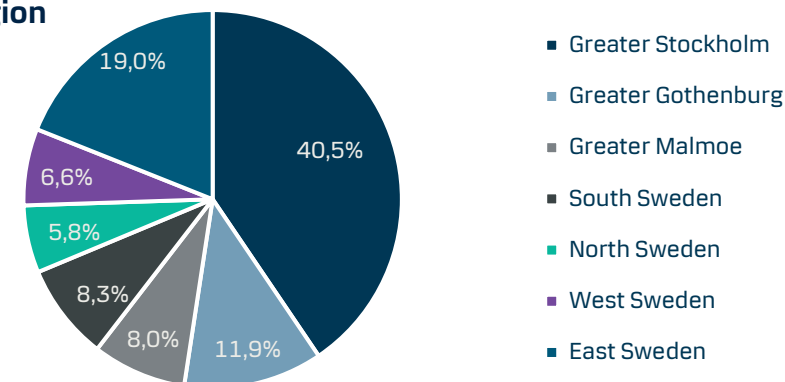
- Danske Hypotek meets SFSA liquidity requirements
- Danske Hypotek is compliant with capital requirements as stated in e.g. CRR/CRD IV as well as specific Swedish regulation and guidelines on capital requirements



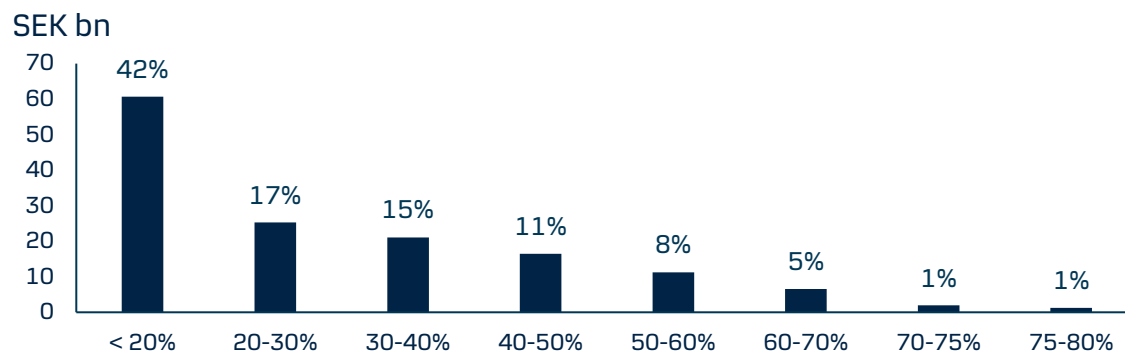
Danske Hypotek AB – Cover Pool characteristics, 31 March 2025

Characteristics	Assets
Collateral type	Swedish residential mortgages
Loans in cover pool	SEK 144.6b
Number of Loans	114 850
Number of Borrowers	52 840
Number of Properties	54 846
Average Loan Size	SEK 1.259m
Property Type	31.6% Tenant Owner Rights, 49.1% Single-Family Housing, 18.9% Multi-family housing, 0.4% Commercial.
WA LTV	55.2% ¹
WA Seasoning	5.3 years
Rate type	67% Floating rate, 33% Fixed rate
Repayment type	73% Amortizing, 27% Interest Only
Issuance notional	SEK 113.7b
OC	26%
Geographical location	100% Sweden
Pool type	Dynamic
Pool Cut Date	31 March 2025

Loan volumes by region

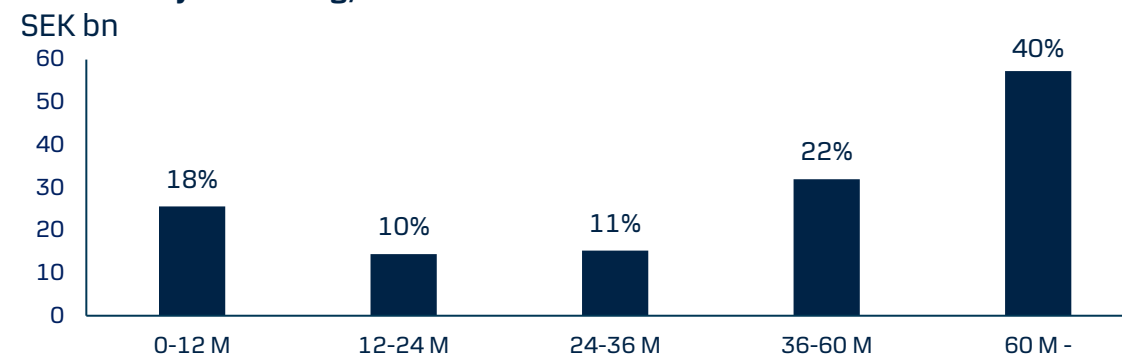


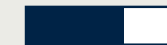
Loan volumes in LTV buckets



¹ Based on priority distribution of mortgage. When joint collateral, Danske Hypotek has first priority over Danske Bank.

Volumes by seasoning, months

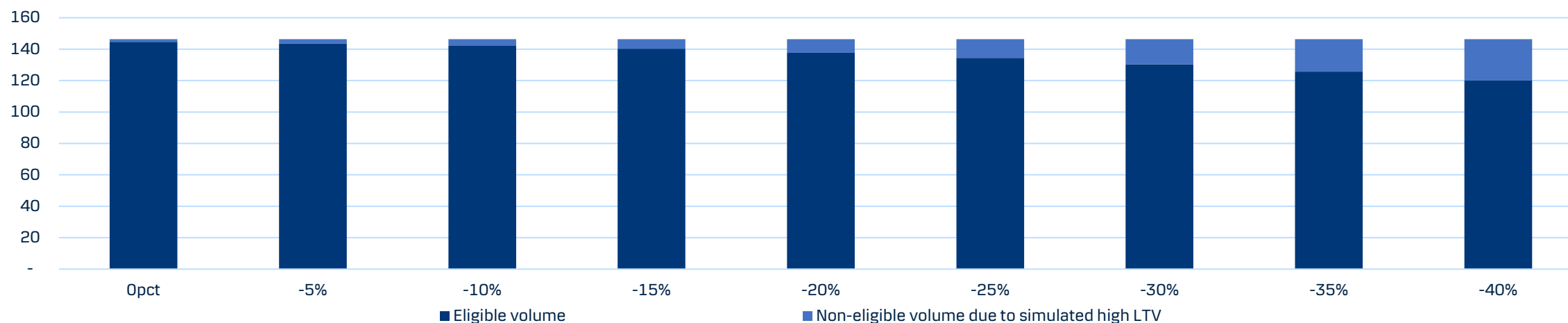




Danske Hypotek AB – Effect of market value declines on LTVs and eligible assets

House price sensitivity – Effect of simulated market value declines (pool cut-off date end-March 2025)

SEK bn



Key points

Moderate effects

- A 20% fall in house prices implies that 5% of today's eligible assets become ineligible
- A 40% fall in house prices implies that 17% of today's eligible assets become ineligible
- Danske Hypotek can withstand a large decline in property prices without breaching legal over collateralisation (OC) requirements



Danske Hypotek AB - Funding

www.danskehypotek.se



Danske Hypotek and the Swedish benchmark market

Our ambition is to preserve and strengthen our name as an established and trusted benchmark issuer



Our tools

- Market maker agreements with all major participants
- Repo facility that allows market makers to cover short positions as a lender of last resort
- Included in OMRX and SHB index
- The ability to tap the bonds when we see demand based on daily quotes on our bonds
- The ability to buy-back when the bonds are approaching maturity



Our targets

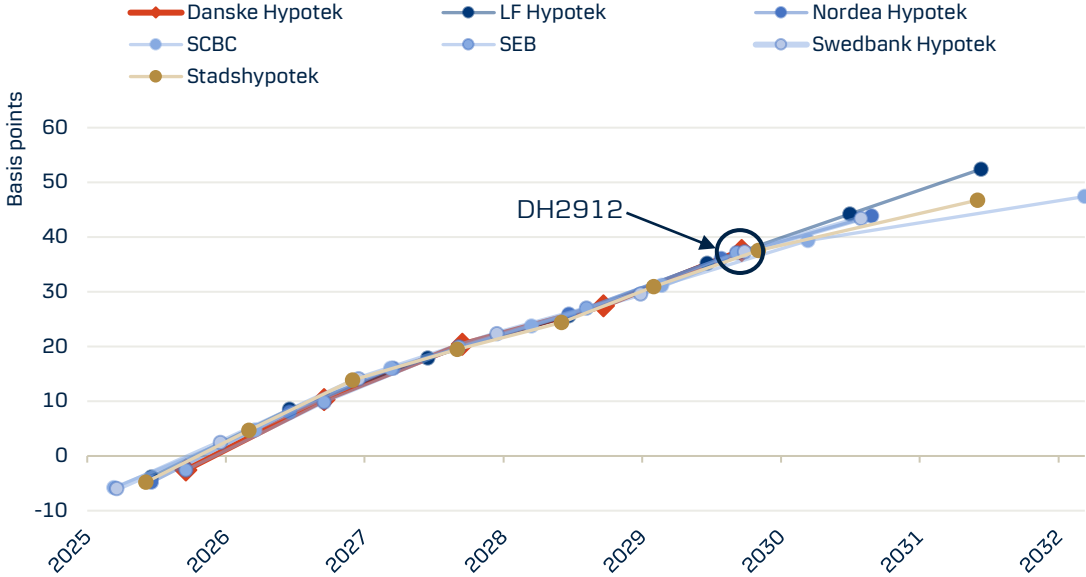
- Continue to build liquid benchmark curve during the coming years. This will take priority over private placements in other formats
- All benchmark bonds to be LCR level 1 at launch
- Continue to approach the market in a consistent, transparent and predictable manner

Long-term commitment to the Swedish market

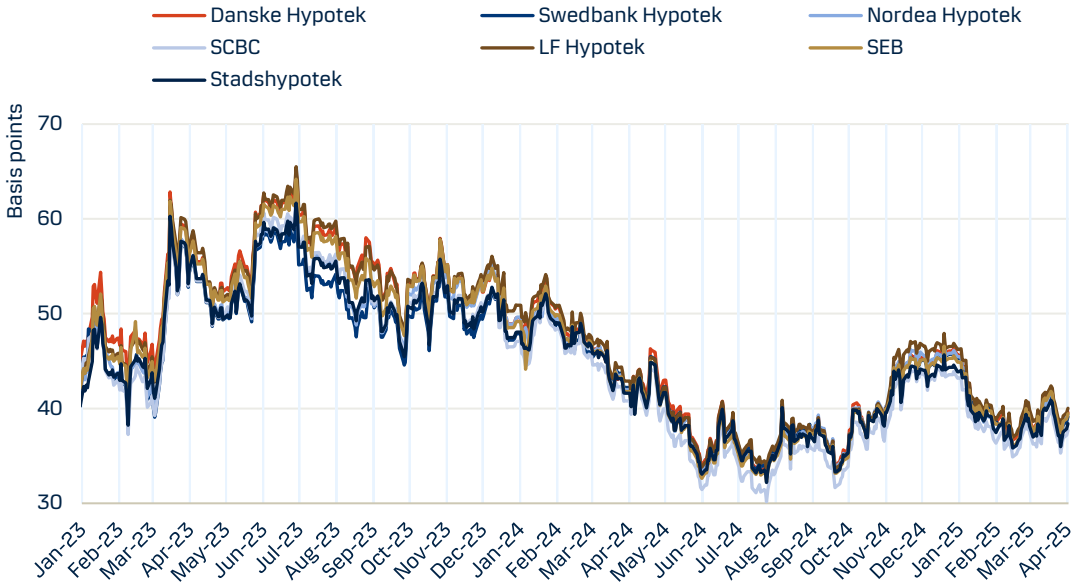


Danske Hypotek – Swedish benchmark covered bond spreads

The Swedish benchmark curve



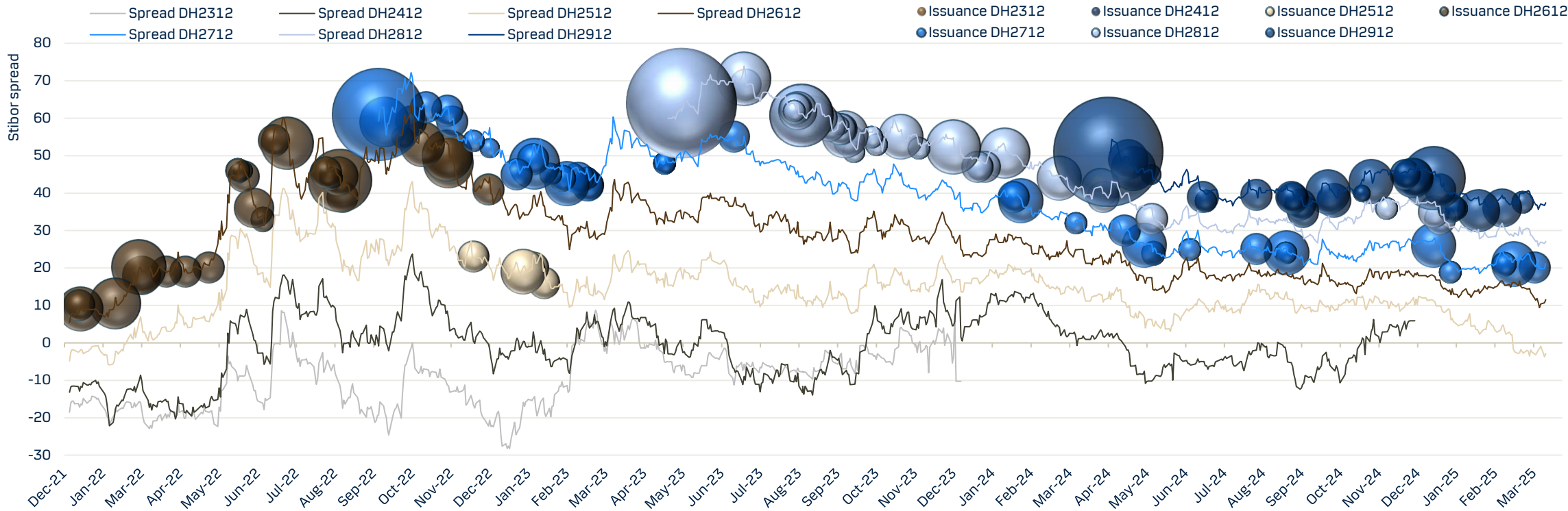
Generic 5Y benchmark bonds





Danske Hypotek – Historic spreads and bond issuance

Spreads and bond issuance





Danske Hypotek – Achievements and future focus areas

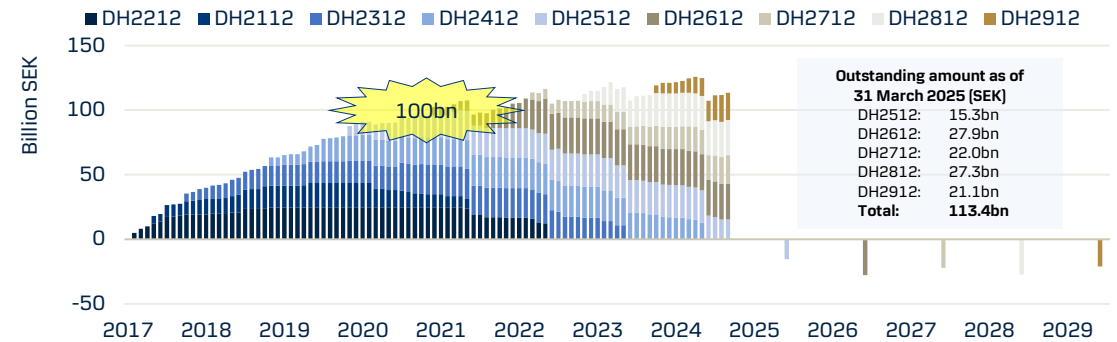
Achievements 2024

- Successful launch of Danske Hypotek's ninth benchmark bond (and third CBD compliant soft-bullet bond) DH2912 in April 2024
- Fulfilled funding plan – SEK 27.2bn issued vs. SEK 27.0bn in the plan
- SEK 146bn in total amount of transferred cover pool assets
- Buy-backs of SEK 7.9bn in DH2412 and SEK 6.7bn in DH2512

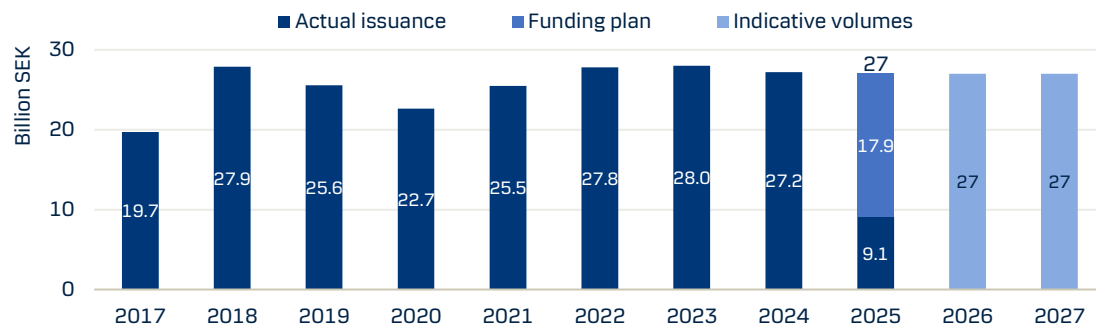
Focus areas 2025

- Transfer additional volume of assets to Danske Hypotek's cover pool
- Continue building liquidity in outstanding bonds
- Continue being available for buy-backs to build market confidence and further enhance liquidity in Danske Hypotek's bonds
- Act with consistency, transparency and be predictable in the market

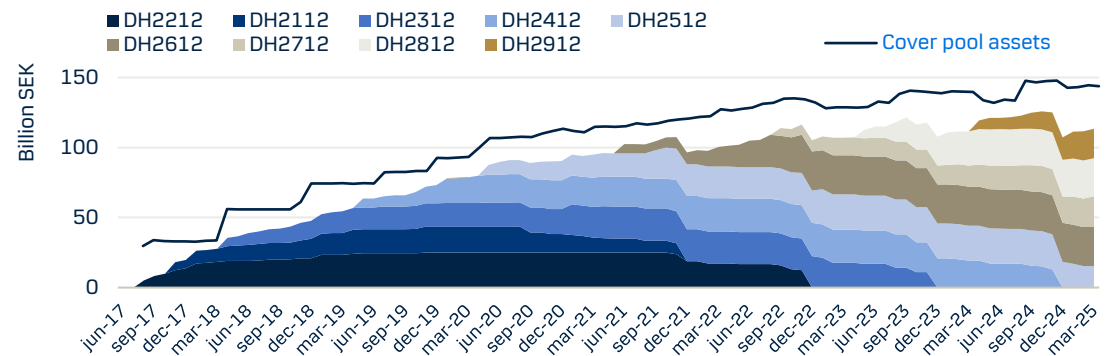
The Swedish benchmark curve

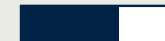


Funding plan 2025 and indicative volumes



Historic bond issuance and cover pool volume





Key takeaways on Danske Hypotek



Danske Hypotek is a wholly-owned subsidiary of Danske Bank



Swedish Credit Market Company (Kreditmarknadsbolag), supervised by Finansinspektionen (SFSA) resembling the setup from other Swedish Benchmark issuers



100% SEK denominated assets in the cover pool. Sufficient asset volume available to maintain liquid benchmark curve



Transparent and predictable issuer behavior in the Swedish benchmark market i.e., taps, buybacks, dedicated market makers

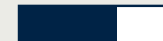


Nine benchmark bonds issued since 2017; SEK 113bn outstanding as of 31 March 2025



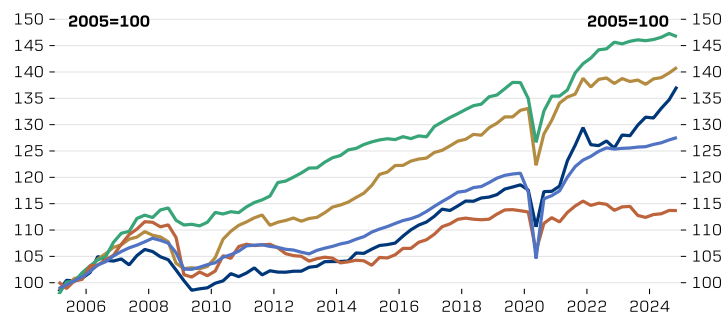
Appendix – Nordic macro

Nordic macroeconomics

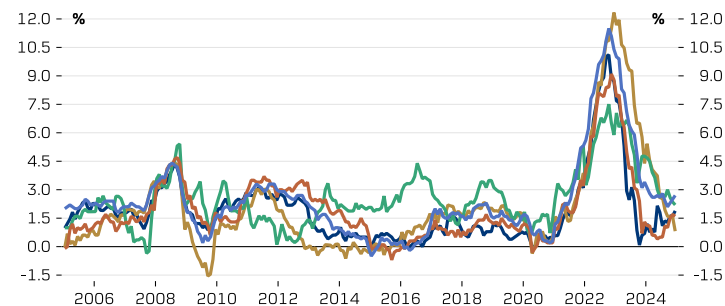


- Denmark
- Sweden
- Norway
- Finland
- EU

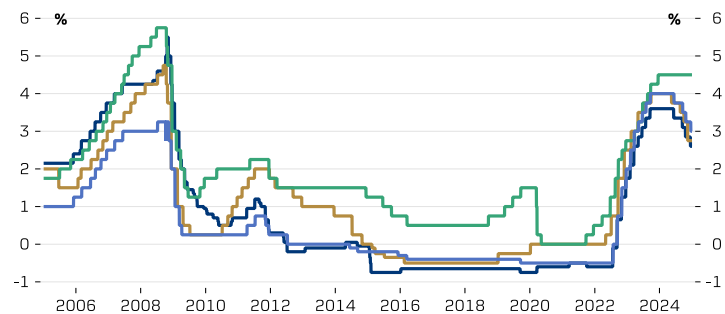
Real GDP; constant prices SA



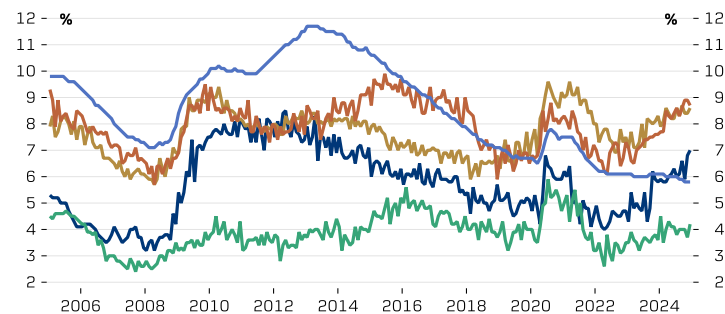
Inflation



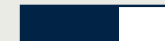
Interest rates Leading



Unemployment SA



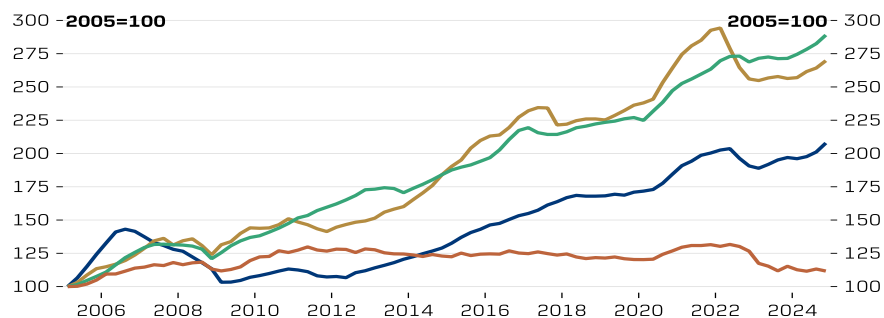
Nordic housing markets



- Denmark
- Sweden
- Norway
- Finland
- EU

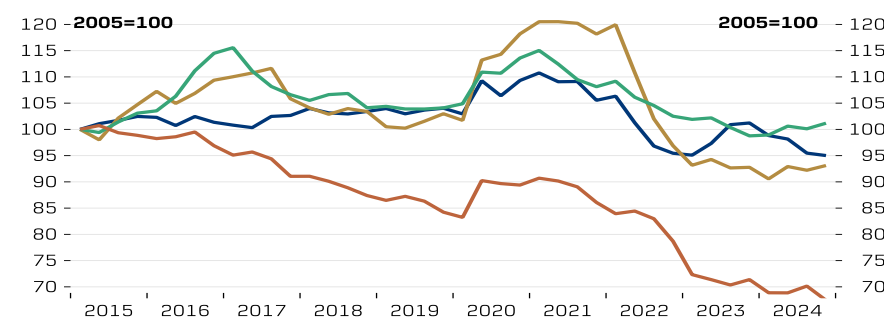
Property prices

SA



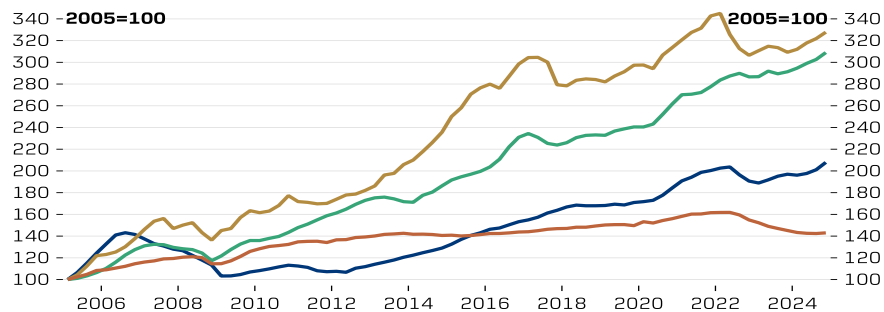
House prices/nom. GDP

SA



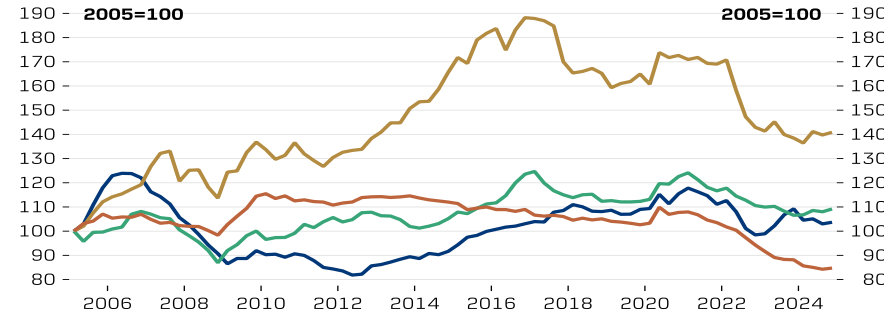
Apartment prices

SA



Apartment prices/nom. GDP

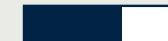
Index 2005 = 100, Seasonally Adjusted





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www.danskehypotek.se



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