

Q1 2026



# 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**

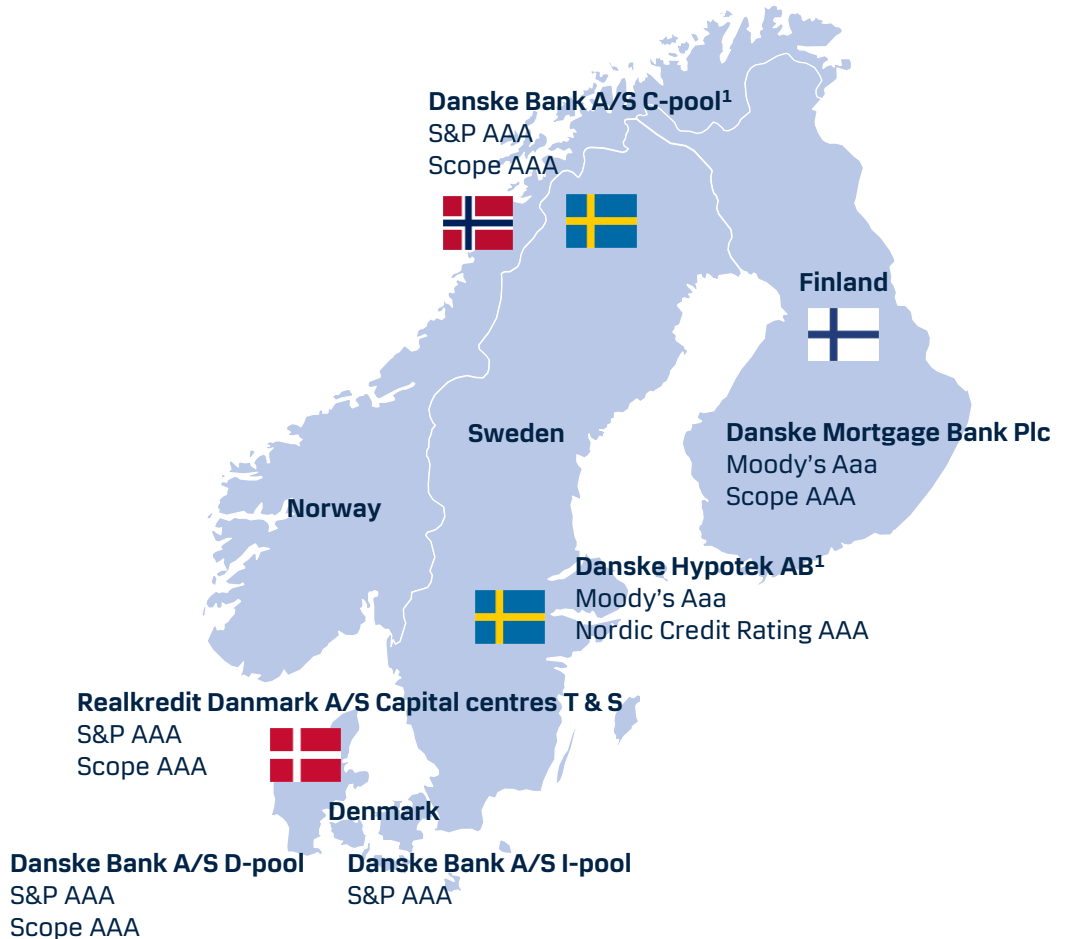
- Denmark, D-pool and I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

**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  
 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**

Enabling our customers to make better informed financial decisions by deepening the strength and proactivity of our advisory services

## **Digital**

Strengthening our digital platforms and services to enable our customers to independently manage their own finances – swiftly, conveniently and securely

## **Sustainability**

Strong ESG customer advisory services and integration of ESG into all key processes

## **Simple, efficient, and secure**

Meeting the demands of our customers and society through a relentless focus on simplicity, efficiency and security



# Growth ambitions with controlled risks

## Become the premium Retail and Private bank



Business owners  
 Customers with advanced needs  
 Based on broad relationships

## Growth and profitability levers

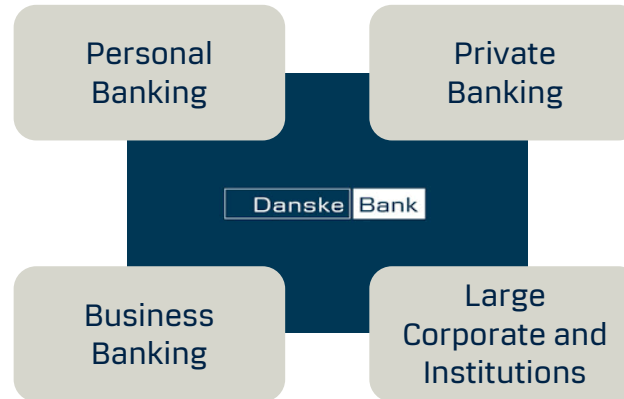


Develop new relationships - feeder channels and partners  
 Broaden existing relationships - Primary customers and share of need  
 Increase efficiency - Digital solutions and meeting efficiency

### Strategic partners

| Partner   | Members/customers | Launch |
|---|-------------------|--------|
|    | 1,200,000         | 2017   |
|  | 1,000,000         | 2016   |
|  | 700.000           | 2020   |
|  | 800.000           | 2026   |

### Relationships with businesses



### Holistic advice



Advising customers on their full financial situation



On-demand - Easily accessible - Digital meetings



Sustainable Private economy focus



# Danske Hypotek AB - Structure and Expected Development

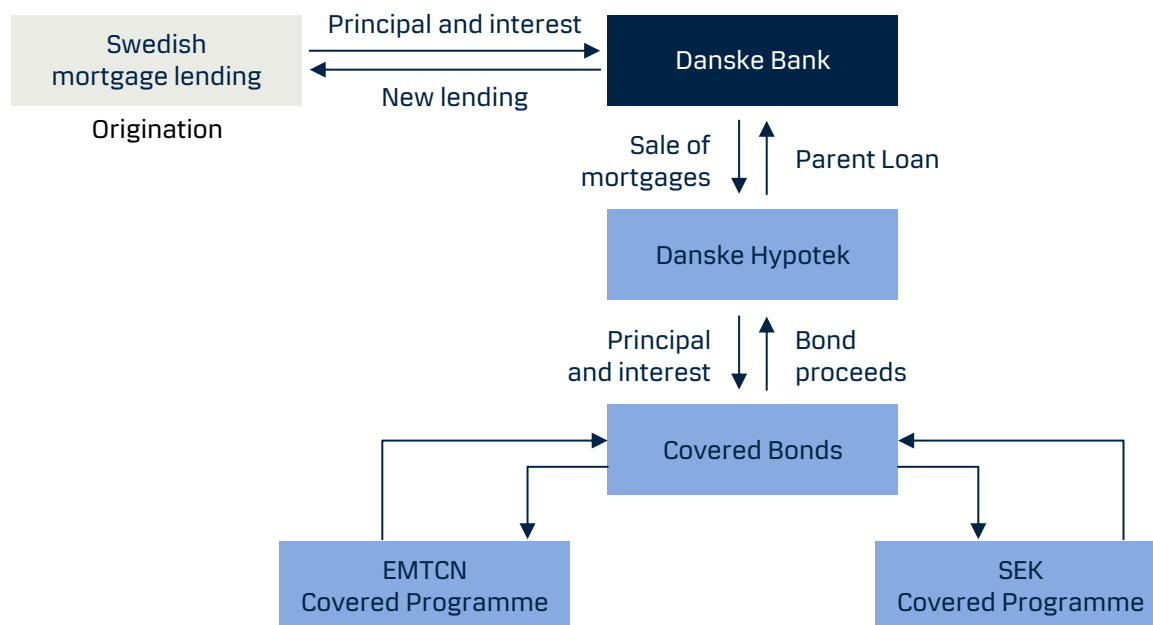


# Danske Hypotek AB – Purpose and Structure

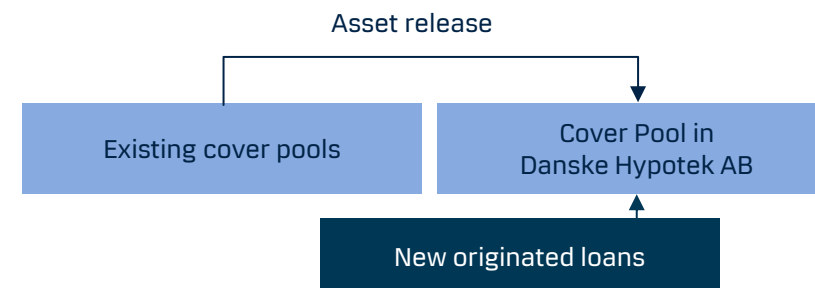
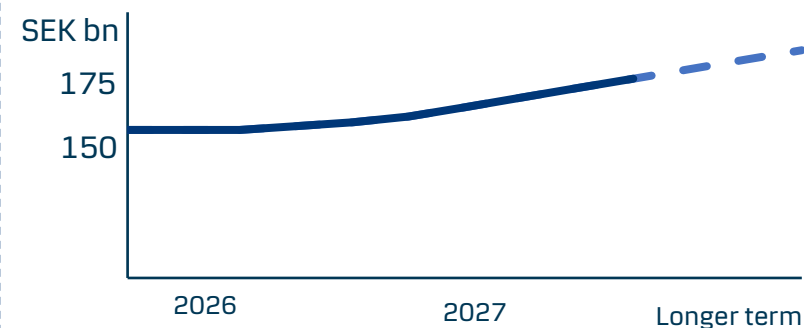
## Danske Bank Group has a strong commitment to the Swedish mortgage market

- 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



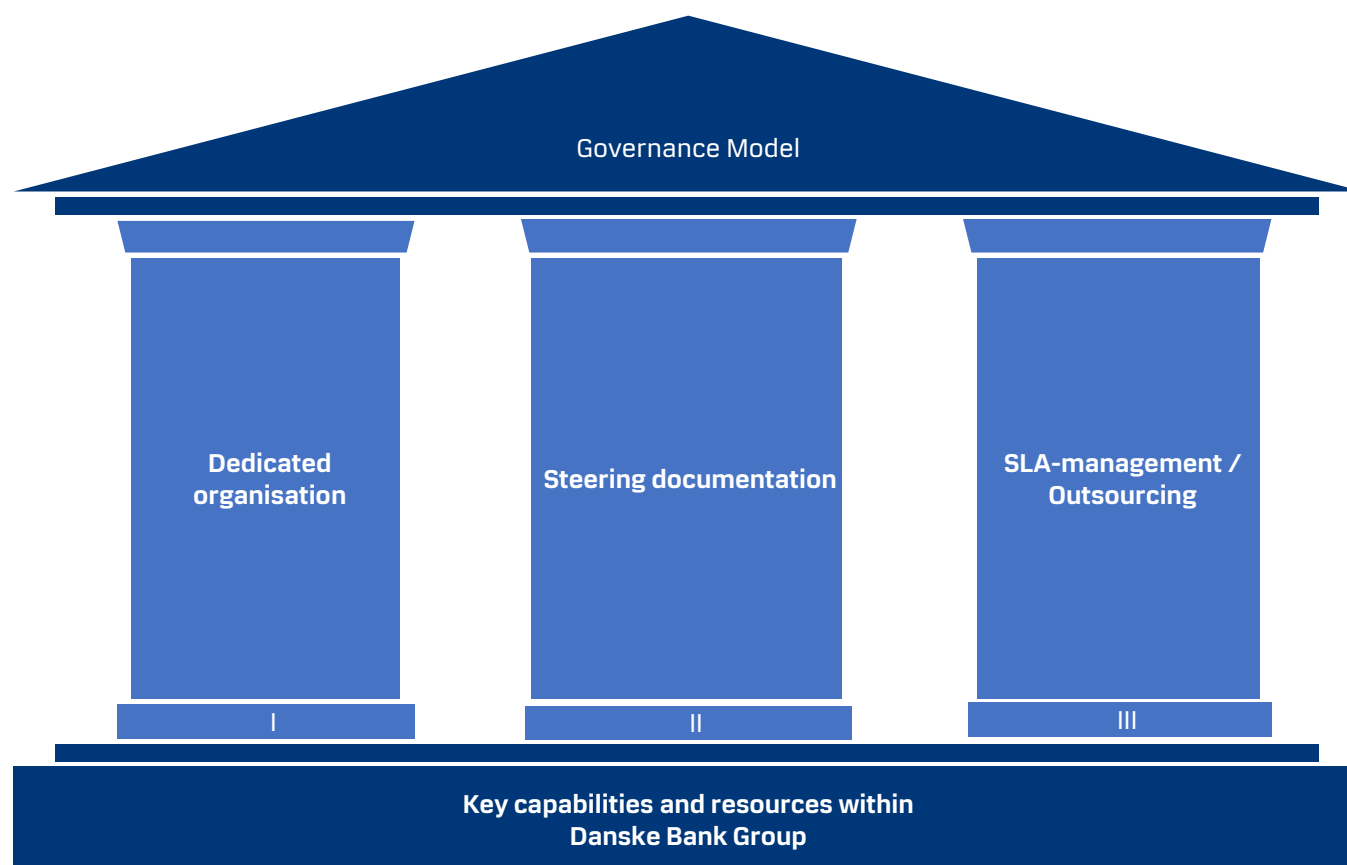
## Danske Hypotek AB cover pool (incl. indicative future transfer capacity)





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

## Governance Model



## Funding

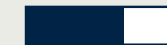
- Danske Hypotek primarily funds itself in the benchmark Swedish covered bond market
- EMTCN programme mainly for complementary capacity purposes
- Danske Hypotek's primary interim source of liquidity is through the Parent Loan

## 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

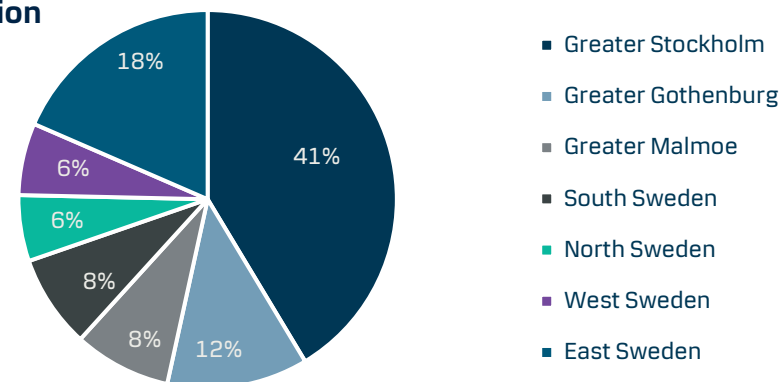
- Danske Hypotek meets SFSA liquidity requirements
- Danske Hypotek is compliant with capital requirements as stated in e.g. CRR/CRD IV as well as specific Swedish regulation and guidelines on capital requirements



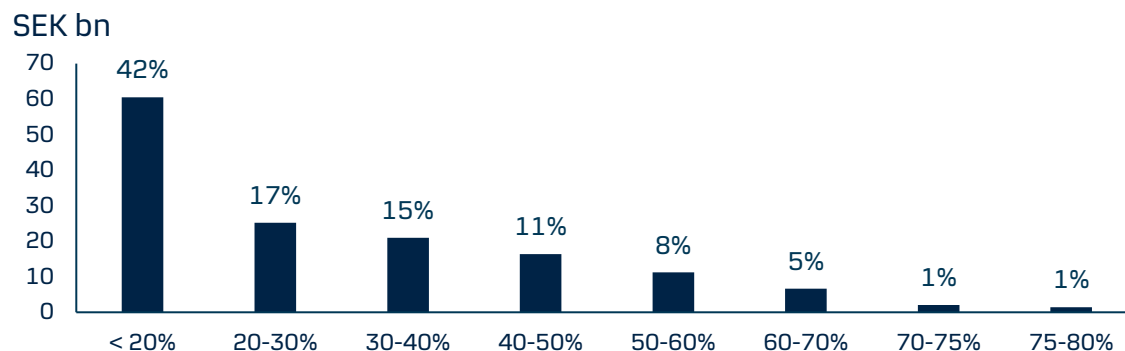
# Danske Hypotek AB – Cover Pool characteristics, 31 March 2026

| Characteristics       | Assets   |
|-----------------------|--|
| Collateral type       | Swedish residential mortgages  |
| Loans in cover pool   | SEK 144b   |
| Number of Loans       | 115 583  |
| Number of Borrowers   | 52 045   |
| Number of Properties  | 53 805   |
| Average Loan Size     | SEK 1.249m   |
| Property Type         | 31.1% Tenant Owner Rights, 50.7% Single-Family Housing, 17.1% Multi-family housing, 1.1% Commercial. |
| WA LTV                | 55.4% <sup>1</sup>   |
| WA Seasoning          | 5.3 years  |
| Rate type             | 71% Floating rate, 29% Fixed rate  |
| Repayment type        | 73% Amortizing, 27% Interest Only  |
| Issuance notional     | SEK 115b   |
| OC                    | 24.5%  |
| Geographical location | 100% Sweden  |
| Pool type             | Dynamic  |
| Pool Cut Date         | 31 March 2026  |

Loan volumes by region

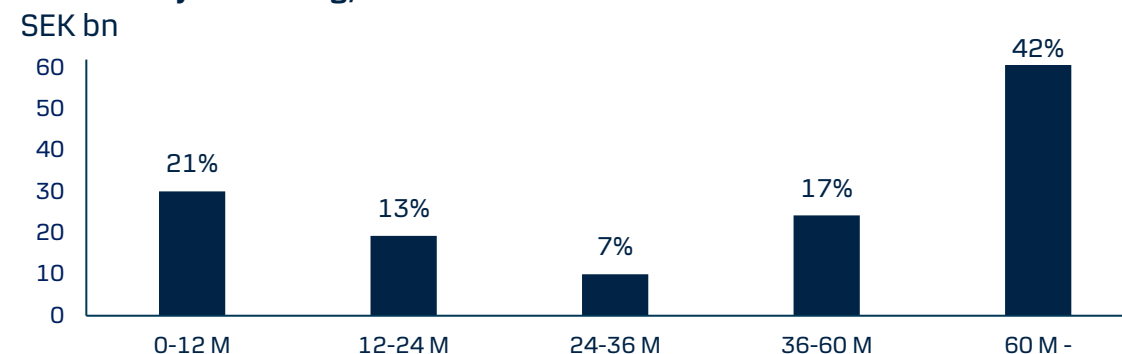


Loan volumes in LTV buckets



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

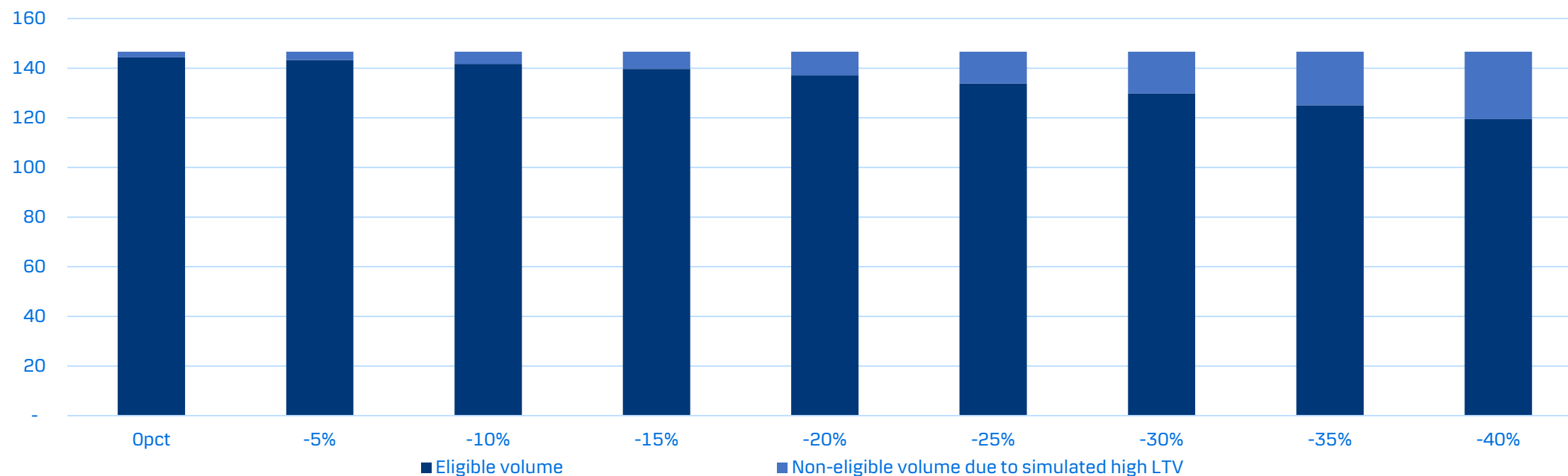
Volumes by seasoning, months





## Danske Hypotek – 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 2026); SEKb



#### Key points

##### Moderate effects

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



# Danske Hypotek AB - Funding

[www.danskehypotek.se](http://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**

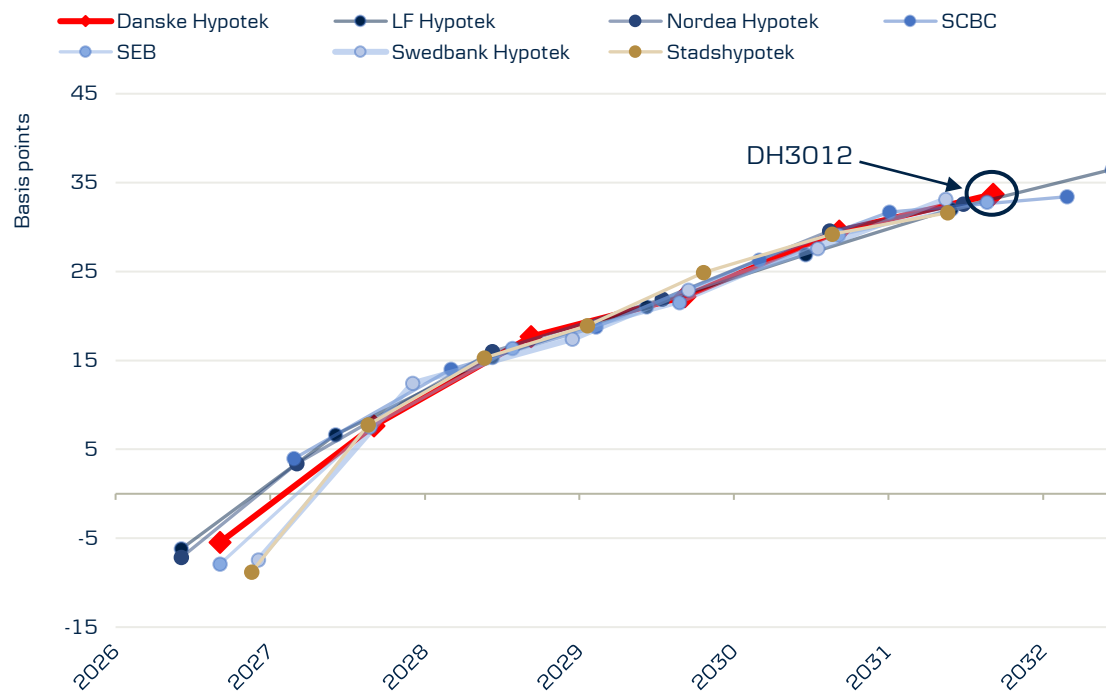
- Continue to build liquid benchmark curve during the coming years. This will take priority over private placements in other formats
- All benchmark bonds to be LCR level 1 at launch
- Continue to approach the market in a consistent, transparent and predictable manner

**Long-term commitment to the Swedish market**

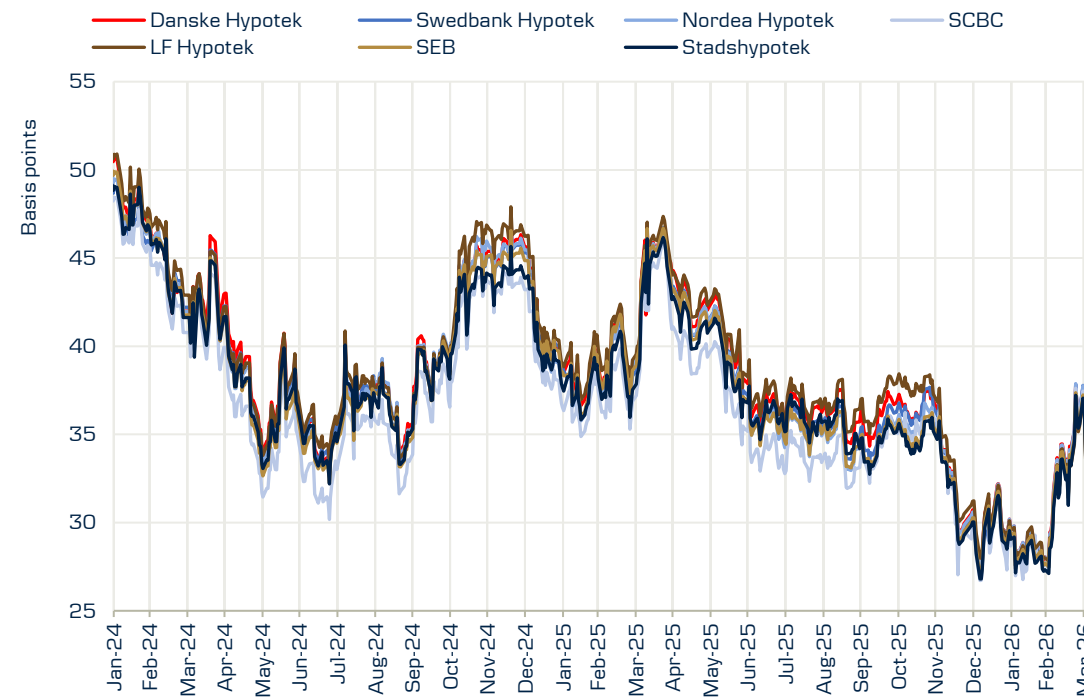


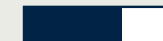
# Danske Hypotek – Swedish benchmark covered bond spreads

## The Swedish benchmark curve



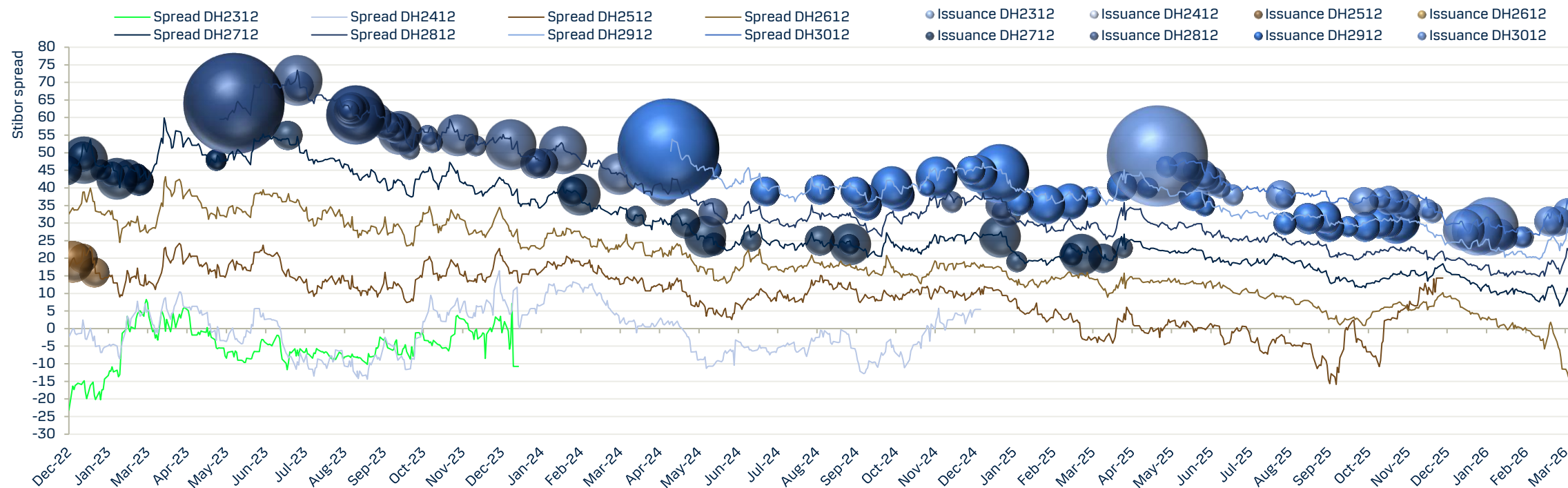
## Generic 5Y benchmark bonds





# Danske Hypotek - Historic spreads and bond issuance

## Spreads and bond issuance





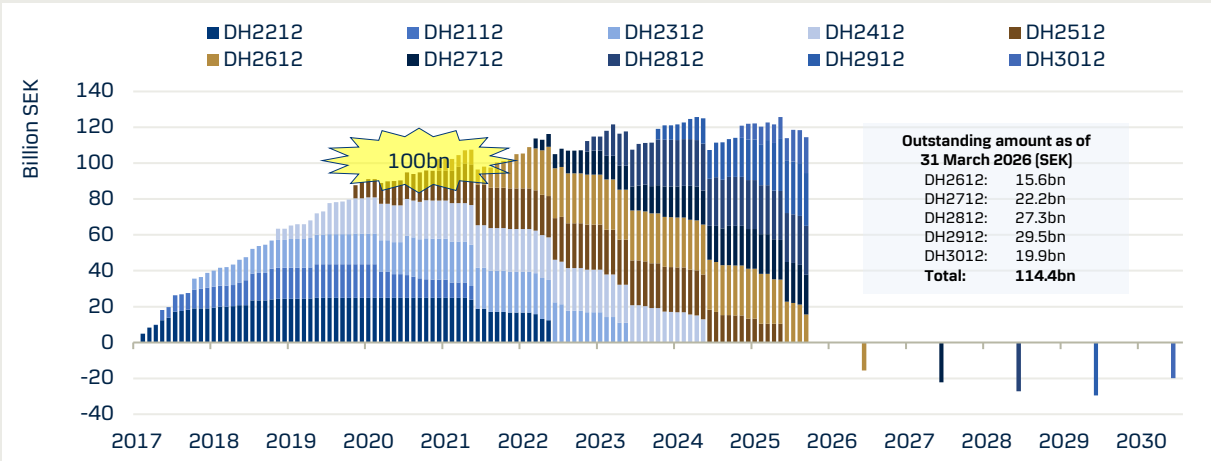
# Danske Hypotek – Achievements and future focus areas

## Achievements 2025

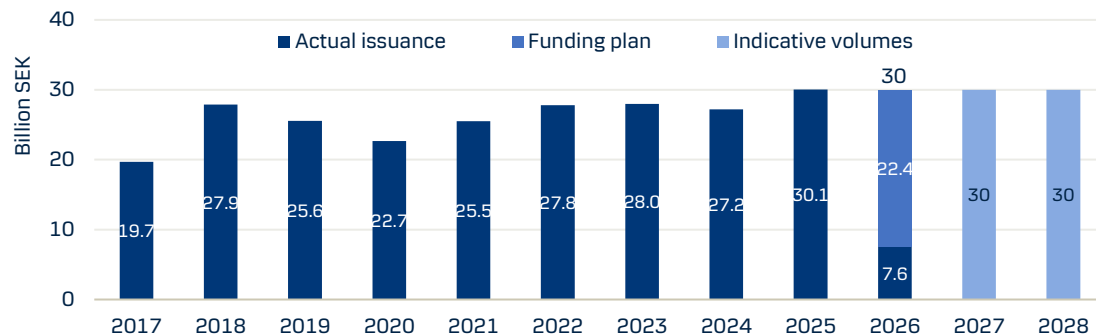
- Successful launch of Danske Hypotek's tenth benchmark bond, DH3012
- Fulfilled funding plan – SEK 30.1bn issued vs. SEK 30.0bn in the plan
- SEK 147bn in total amount of transferred cover pool assets
- Buy-backs of SEK 7.9bn in DH2512 and SEK 5.2bn in DH2612

## Focus areas 2026

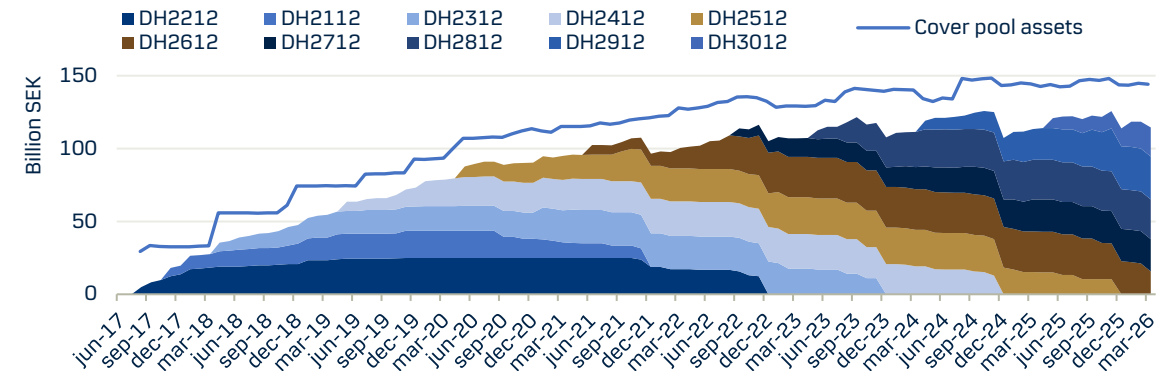
- Transfer additional volume of assets to Danske Hypotek's cover pool
- Continue building liquidity in outstanding bonds
- Continue being available for buy-backs to build market confidence and further enhance liquidity in Danske Hypotek's bonds
- Act with consistency, transparency and be predictable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

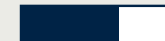


## Funding plan 2025 and indicative volumes



## 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

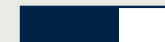


Ten benchmark bonds issued since 2017; SEK 114bn outstanding as of 31 March 2026



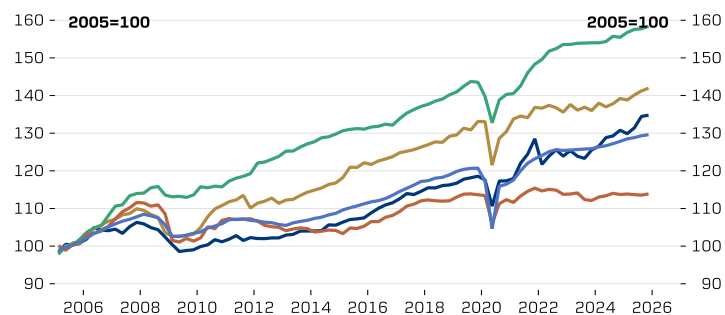
# Appendix – Nordic macro

# Nordic macroeconomics

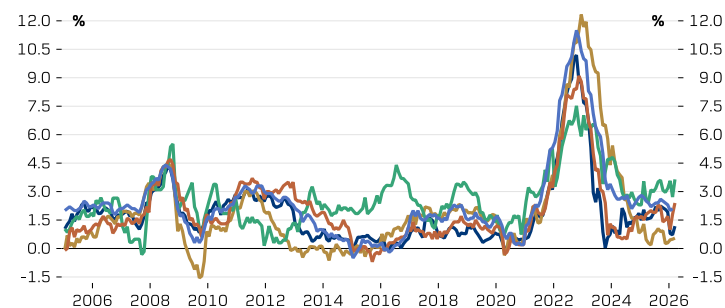


- Denmark
- Sweden
- Norway
- Finland
- EU

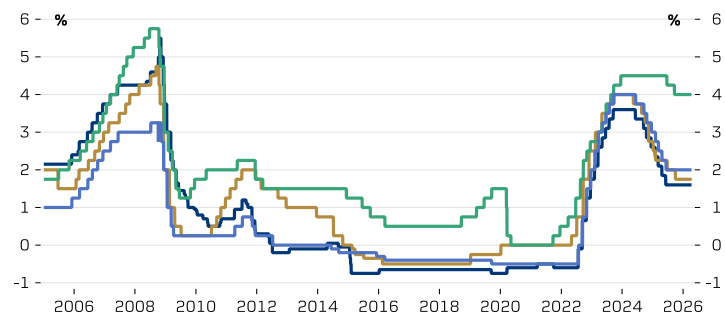
**Real GDP; constant prices**  
SA



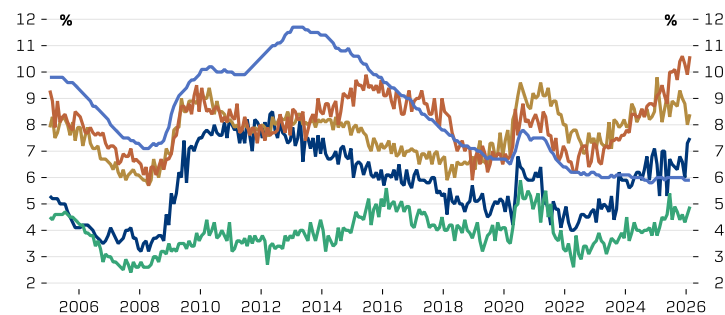
**Inflation**

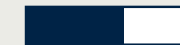


**Interest rates**  
Leading



**Unemployment**  
SA



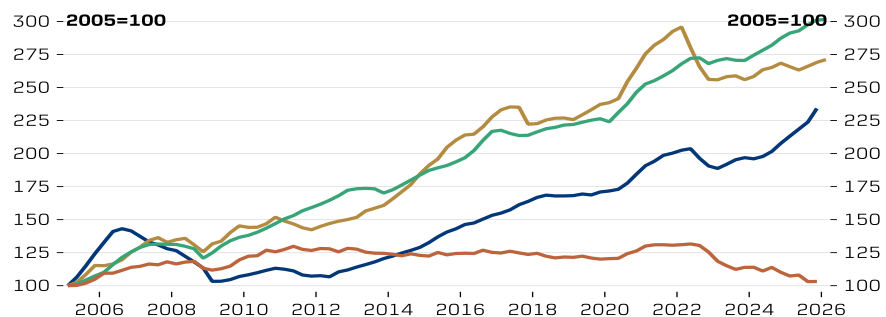


# Nordic housing markets

- Denmark
- Sweden
- Norway
- Finland
- EU

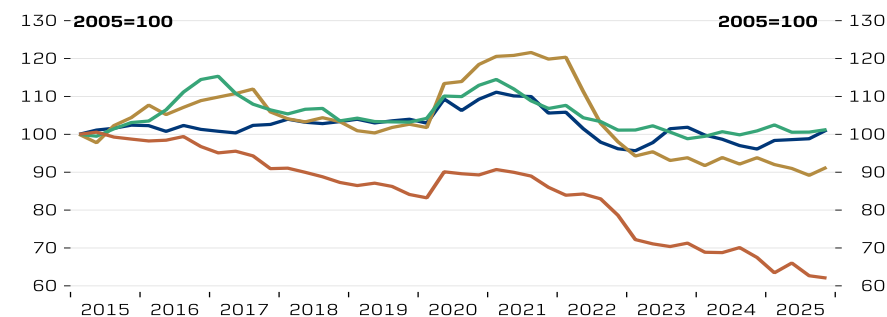
## Property prices

SA



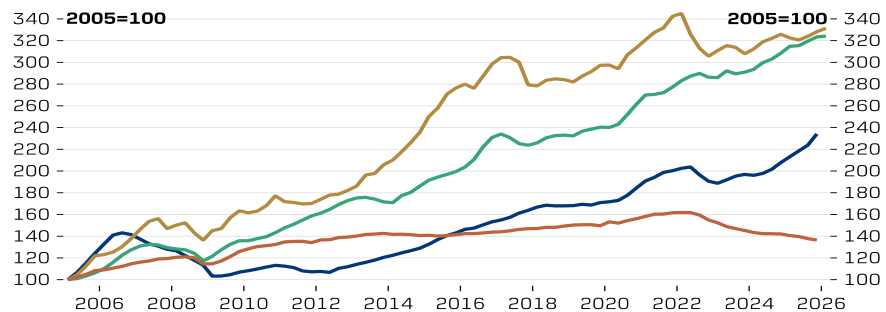
## House prices/nom. GDP

SA



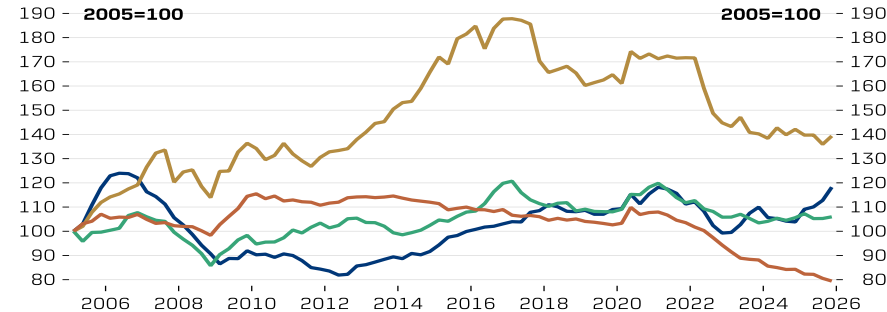
## Apartment prices

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## Apartment prices/nom. GDP

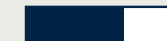
Index 2005 = 100, Seasonally Adjusted





# Danske Hypotek – Contacts

[www.danskehypotek.se](http://www.danskehypotek.se)



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