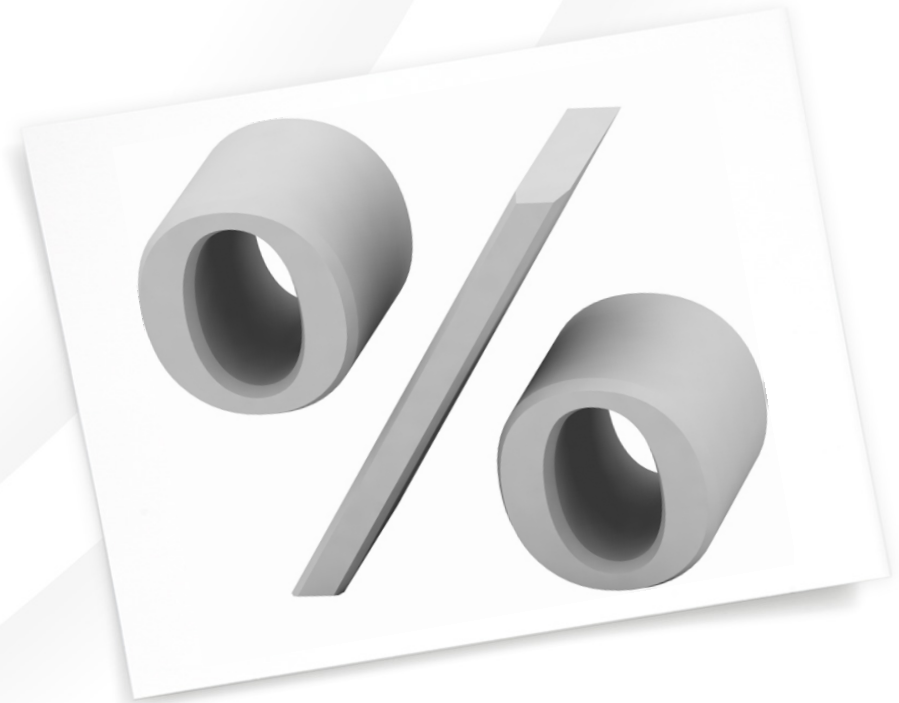




**Nordea Kredit
Investor Presentation – 2010 Q1**

Published 6 May 2010



The Investor Presentation has been compiled by Nordea Kredit for information purposes only, and offers facts and figures on Nordea Kredit, and the mortgage collateral supporting outstanding mortgage bonds and covered mortgage bonds.

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

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- **Nordea Kredit – in brief**
- **Asset quality, losses and arrears**
- **Loan-to-value** (*For detailed information on LTV please refer to “LTV Report 2010 Q1”*)
- **Legislation**
- **Macro economic factors**

Nordea Kredit – in brief I

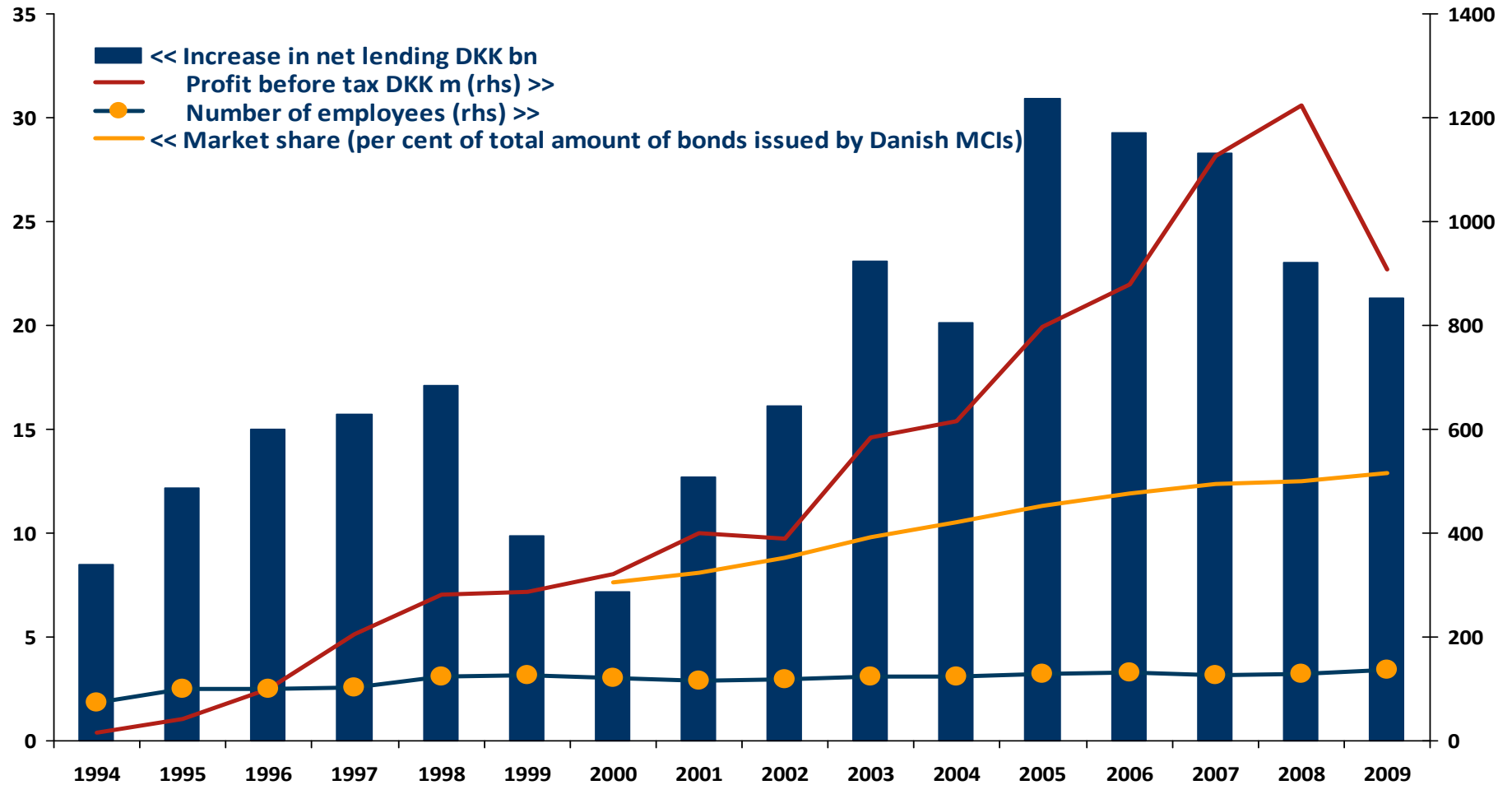
- **Founded in 1993, number of employees 138**
- **Nordea Kredit issues mortgage bonds and covered mortgage bonds**
- **All bonds issued by Nordea Kredit are rated AAA (S&P) and Aaa (Moody's)**
- **Profit before tax 2009: 908 m DKK, RoE 6,5%, Cost/Income ratio 16.9%**
- **Mortgage loans at nominal value 2010 Q1: 301.3 bn DKK**
- **Mortgage loans at fair value 2010 Q1: 302.7 bn DKK**
- **Market shares 2010 Q1:**
 - All segments: 13.0% (2009 Q4: 12.9%)**
 - Residential properties and holiday homes: 15.7% (2009 Q4: 15.6%)**
 - Agriculture: 15.2% (2009 Q4: 15.1%)**
 - Commercial properties: 10.9% (2009 Q4: 10.5%)**

(Percentage of total amount of mortgages bonds issued by Danish MCLs)

Nordea Kredit – in brief II

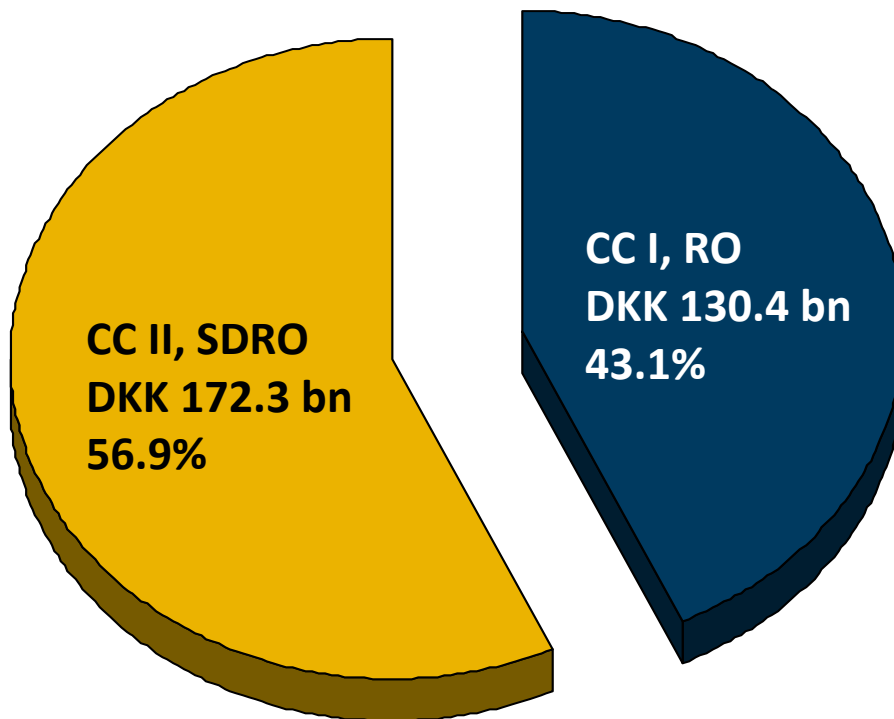
- **Late payments by borrowers 2010 Q1: 0.47% (2009 Q4: 0.47%)**
Residential properties and holiday homes, 3½ month after due date
- **Average LTV 2010 Q1: 66% (2009 Q4: 66%)**
- **Total capital ratio 9.9% and Tier 1 capital ratio 10.3% (2009)**
- **Completely match funded “Pass Through” setup - strict ALM**
(Asset Liability Management)
- **Danish MCI’s are closely regulated and supervised by Finanstilsynet**
(The Danish FSA)

Nordea Kredit – in brief III



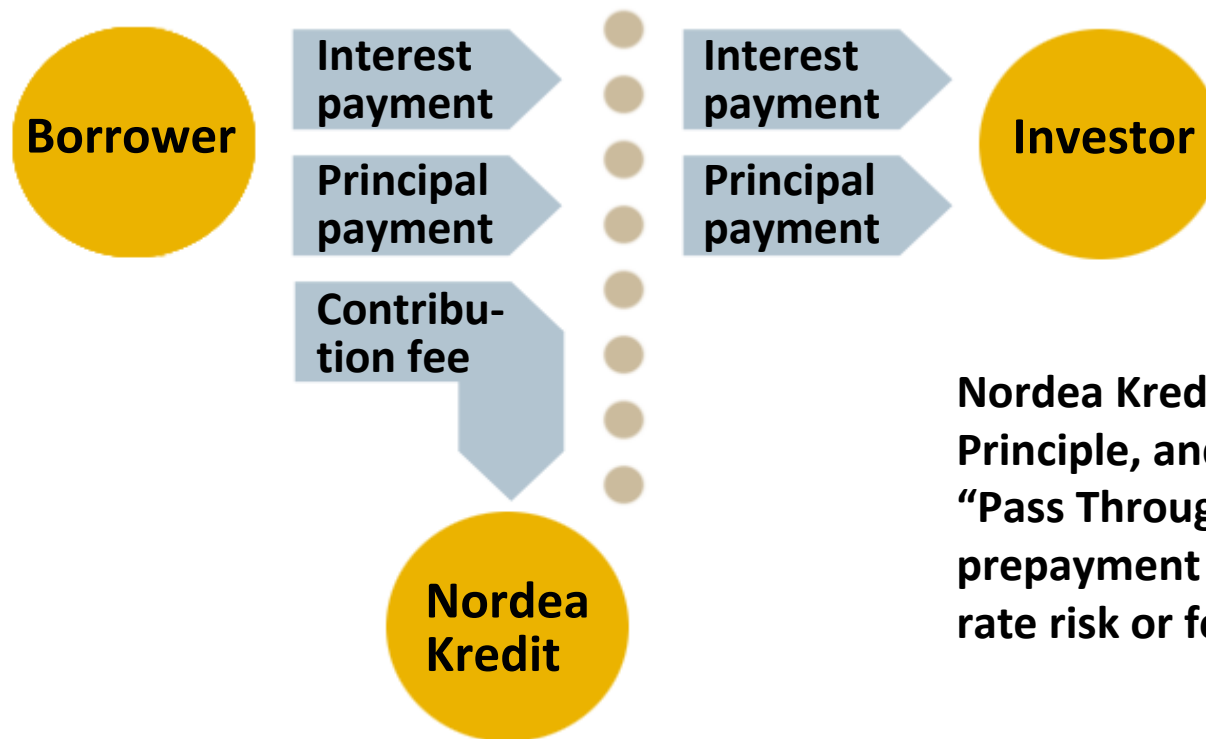
Nordea Kredit – Capital Centres 1 & 2 (CC I & II)

Mortgage loans at fair value 2010 Q1: DKK 302.7 bn



- **Nordea Kredit has two capital centres:**
 - CC I: Mortgage Bonds (Realkreditobligationer, “RO”) are issued out of CC I (1993 -), however only 1 ISIN is presently open for issuance. More than 97% of the bonds in CC I are grandfathered covered bonds.
 - CC II: Covered Mortgage Bonds (“Særligt Dækkede Realkreditobligationer”, SDRO) are issued out of CC II (2007 -). All bonds in CC II are covered bonds.
- **New issues are almost exclusively covered mortgage bonds (SDROs).**

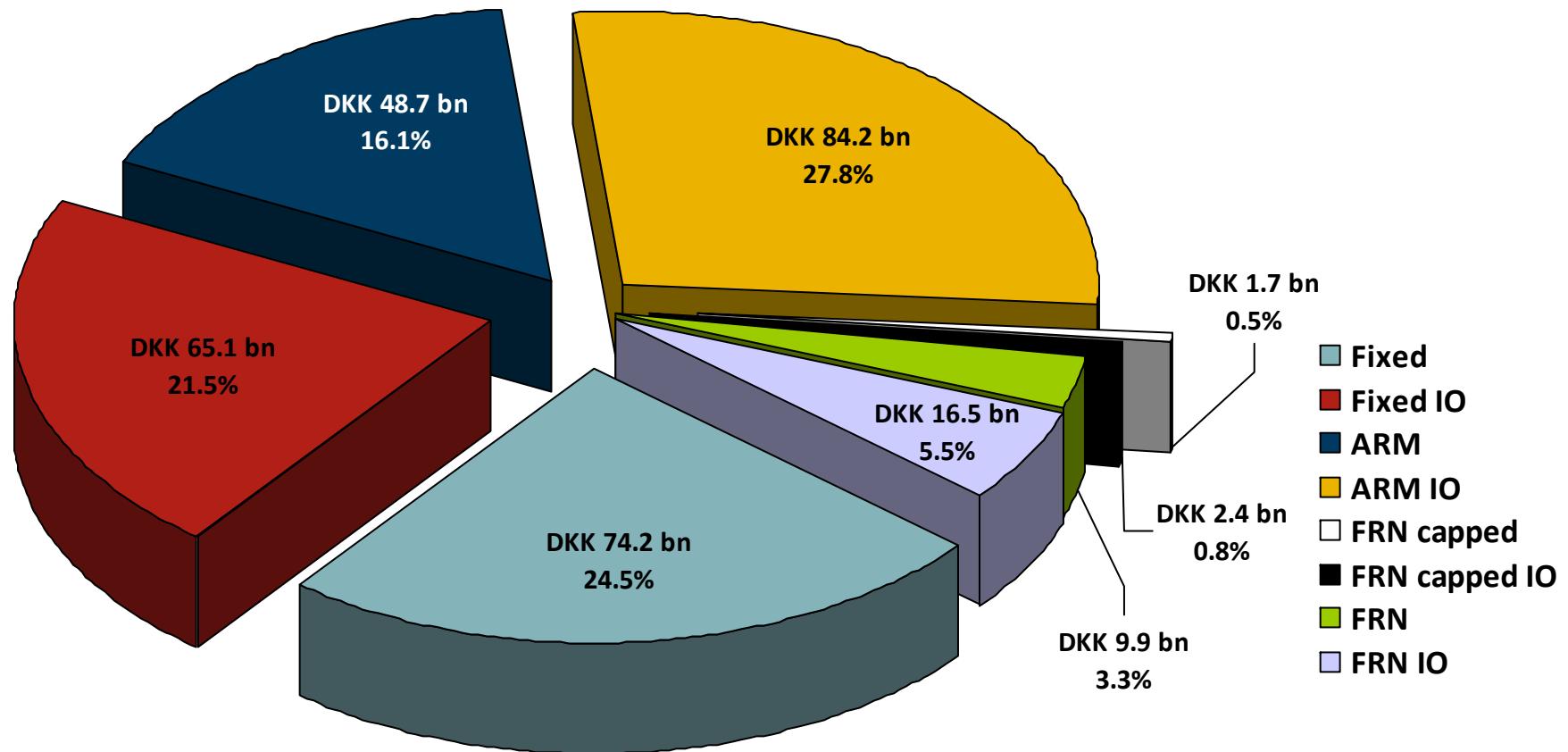
Match funded setup due to the strict Balance Principle



Nordea Kredit complies with the strict Balance Principle, and has a completely match funded “Pass Through” setup. Nordea Kredit has no prepayment risk, and only negligible interest rate risk or foreign exchange risk.

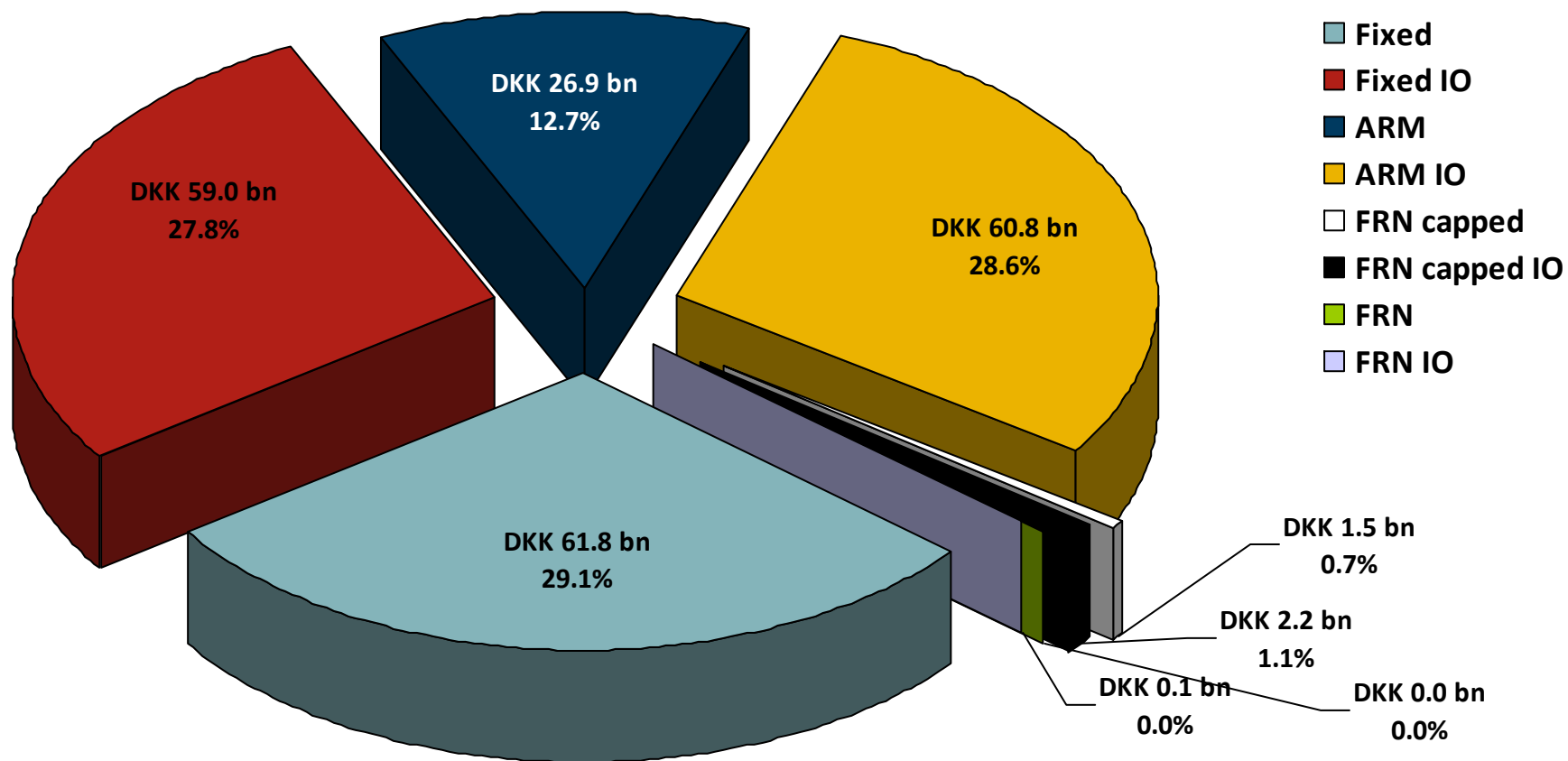
Nordea Kredit – distribution of loans by type

All segments - CC I & II, 2010 Q1 at fair value: 302.7 bn DKK



Nordea Kredit – distribution of loans by type

Residential properties and holiday homes - CC I & II, 2010 Q1 at fair value: 212.3 bn DKK

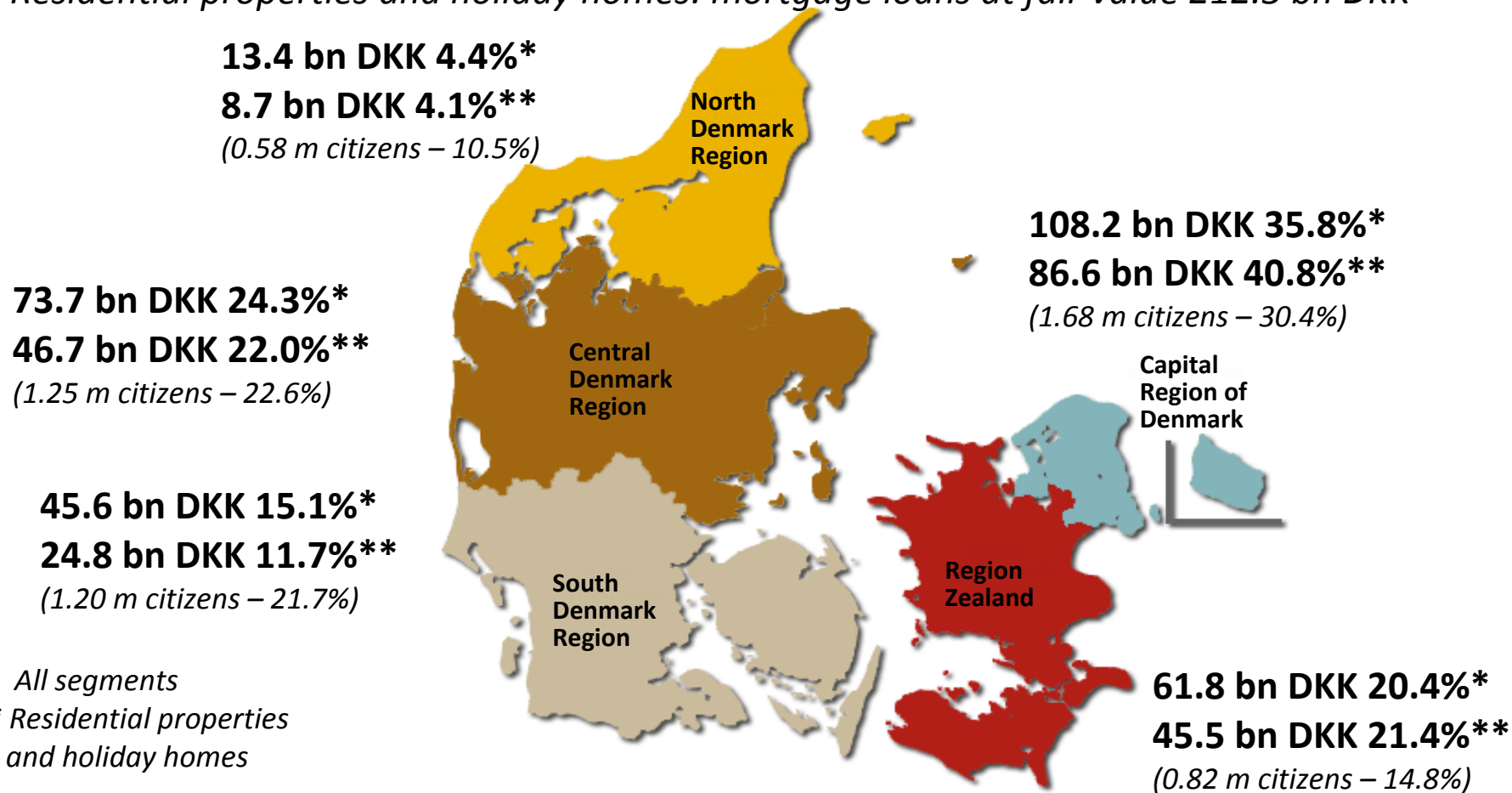


⁹ For loans to residential properties and holiday homes alone, fixed rate loans account for 56.9%

Nordea Kredit – geographical distribution of loans

CC I & CC II 2010 Q1, all segments: mortgage loans at fair value 302.7 bn DKK

Residential properties and holiday homes: mortgage loans at fair value 212.3 bn DKK



* All segments

** Residential properties and holiday homes

Asset quality - loss guarantee by Nordea Bank Danmark

Nordea Bank Danmark takes “first losses” on Nordea Kredit loans according to the table below:

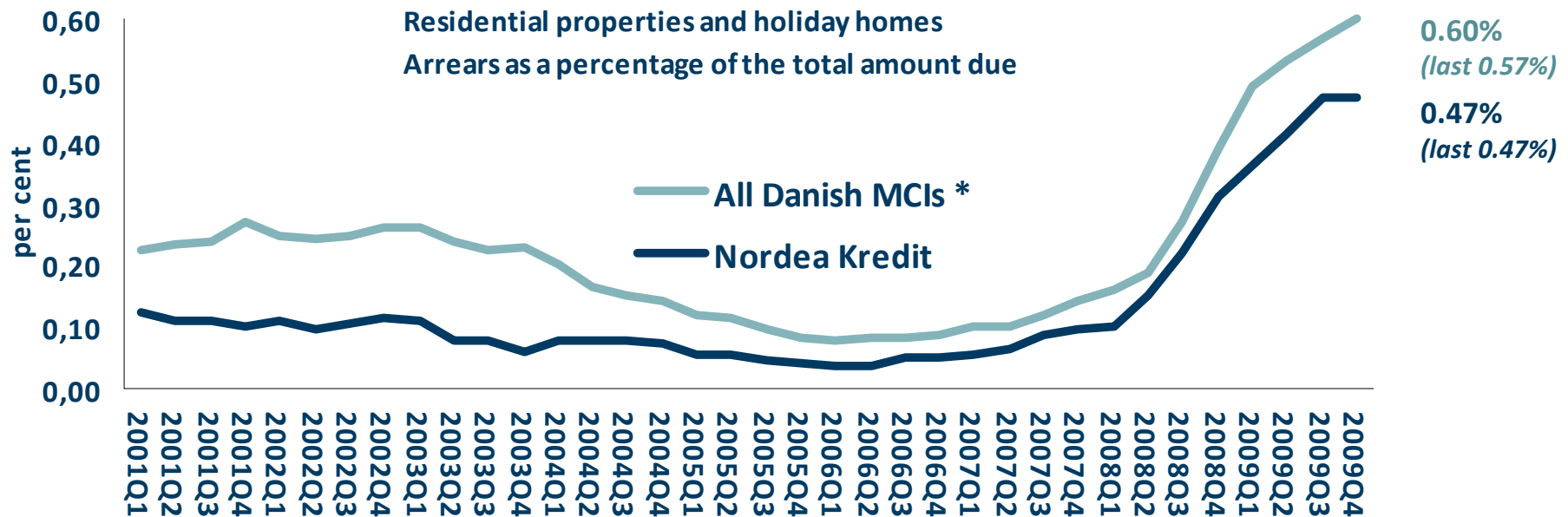
Property type	Guarantee period *	Guarantee level **
Owner occupied housing	5 years	25 per cent
Holiday homes	5 years	25 per cent
Subsidized property	10 years	10 per cent
Housing for youth/elderly	10 years	10 per cent
Agricultural property	10 years	25 per cent
Commercial property	10 years	25 per cent

**) Guarantee period starts when a loan is issued or remortgaged*

****) As a percentage of the original principal – disregarding all amortisation*

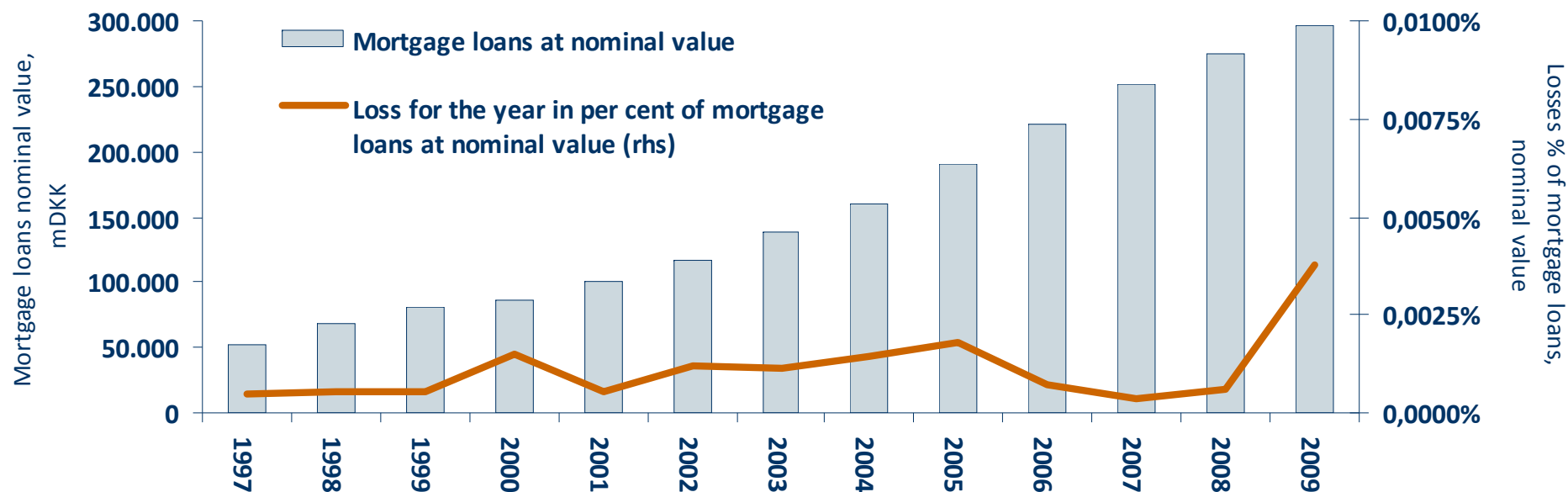
The guarantee amount is not reduced during the guarantee period, but cannot exceed the debt outstanding. A new guarantee period starts when the loan is changed e.g. due to remortgage.

Asset quality - late payments by borrowers - 3½ month after due date



*) Including Nordea Kredit

Losses in per cent of mortgage loans at nominal value



Nordea Kredit did not experience any losses prior to 1997

– total accumulated losses in Nordea Kredit: 27 m DKK (*including 2009*)

Nordea Kredit – LTV, loan-to-value 2010 Q1 (2009 Q4)

	LTV CC I & II		LTV CC I		LTV CC II	
	2010Q1	2009Q4	2010Q1	2009Q4	2010Q1	2009Q4
Owner occupied dwellings	72	73	68	69	76	77
Rental	64	63	61	61	67	66
Industry and Trade	51	51	44	44	66	66
Office and Retail	58	56	49	49	62	60
Agriculture	47	45	43	42	48	47
Other	43	42	43	43	42	41
Total	66	66	64	64	69	68

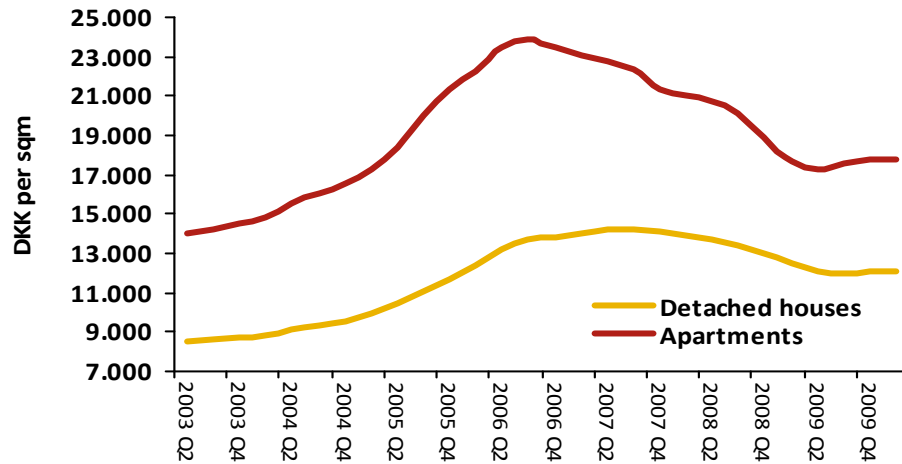
For more detailed information on LTV – please refer to “LTV Report 2010 Q1”

Legislation

- Danish mortgage financing is closely regulated and supervised by the Danish FSA (Finanstilsynet, DFSA)
- Some legislation can be found in English at the DFSA's English website: <http://www.dfsa.dk/sw7804.asp>
- All relevant legislation can be found in Danish at the DFSA's Danish website: <http://www.finanstilsynet.dk/sw22517.asp>



Macro economics - house prices and foreclosures

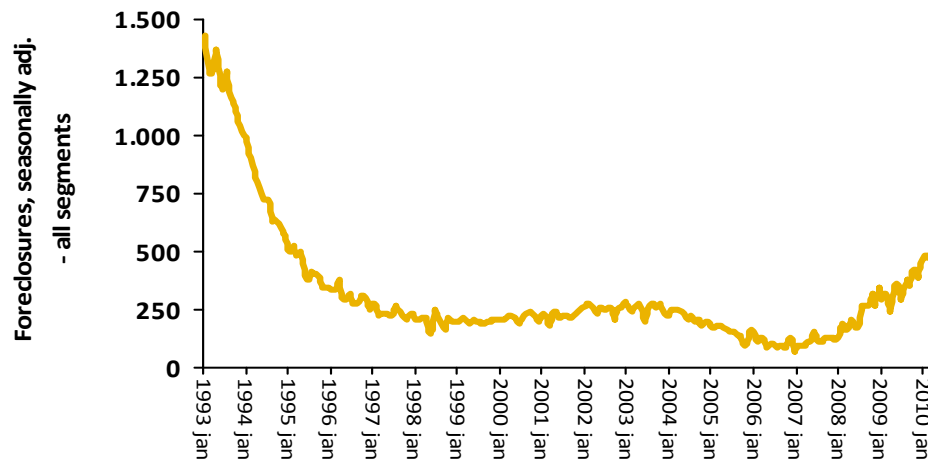


For a number of years house prices increased but by mid-2006 house prices peaked and subsequently declined.

Recently, however, minor increases have been seen.

Since December 2006 the number of foreclosures has risen to 514 as of March 2010.

For more information on macro economics please refer to the current issue of "[*Economic Outlook*](#)" published by Nordea Markets, Economic Research.



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