

Danske Mortgage Bank Plc

– Investor presentation Q3/2025

Danske Mortgage Bank Plc - Key messages

Provider of EUR covered bond funding to the Group's Finnish housing loans

Expected to issue 1-2 benchmark covered bonds per year, subject to the Group's funding plan

Danske Mortgage Bank Plc operates a single cover pool compliant with the Covered Bond Directive (Covered Bond Premium)

Cover pool LTV distribution remains robust despite downturn in the Finnish housing market

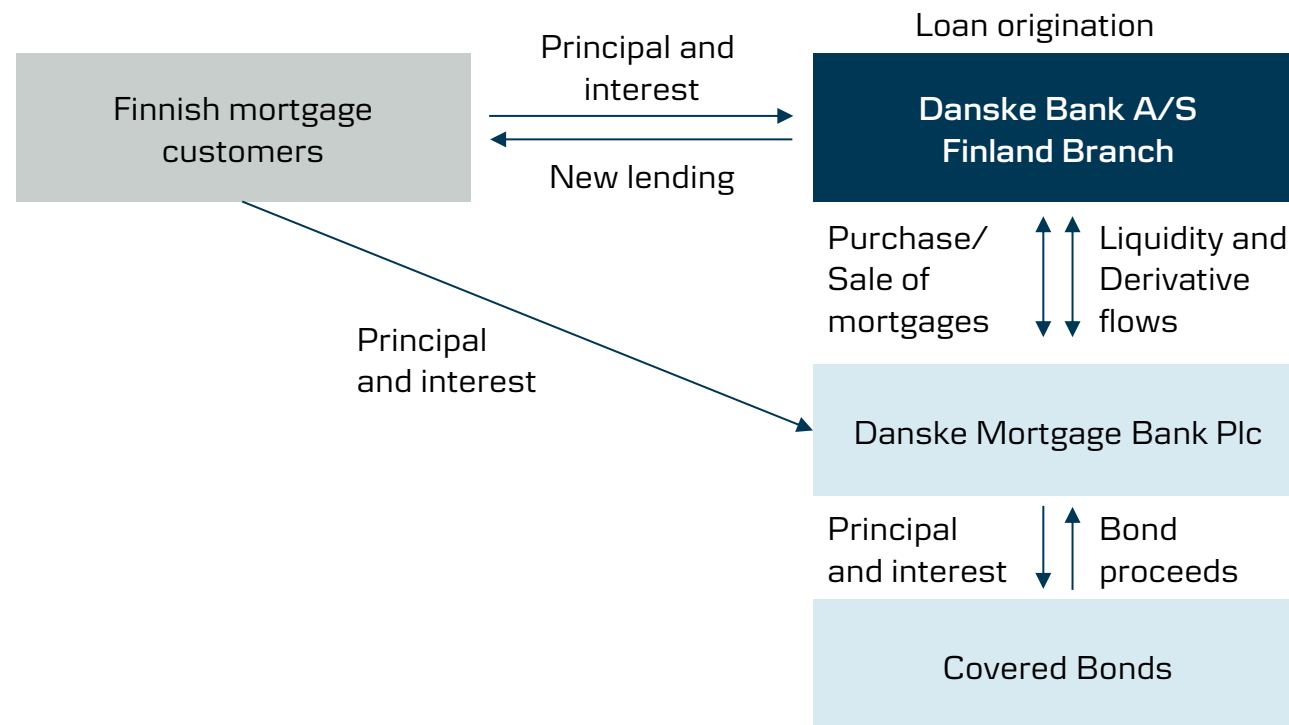
Liquidity and solvency risks are managed by term funding, access to euro covered bond market and high capitalisation

Danske Mortgage Bank Plc – Purpose and structure

Danske Bank Group is committed to the Finnish mortgage market

- **Danske Mortgage Bank Plc (DMB)** is a wholly owned subsidiary of Danske Bank A/S. DMB is a mortgage credit institution and conducts its activities in cooperation with branches and other customer service points of the Group in Finland
- **DMB** was established in demerger in October 2017 and continues the mortgage banking activities of Danske Bank Plc which was merged into Danske Bank A/S Finland Branch
- **DMB** does not grant loans, but purchases residential mortgage loans from Danske Bank A/S Finland Branch monthly
- **DMB's** loan purchases are financed through; the issuance of covered bonds, a credit facility with Danske Bank A/S Finland Branch, and principal repayments and interest payments from loans in the cover pool
- **DMB** uses Danske Bank A/S as its sole counterparty for short-term funding and derivative hedging of the cover pool

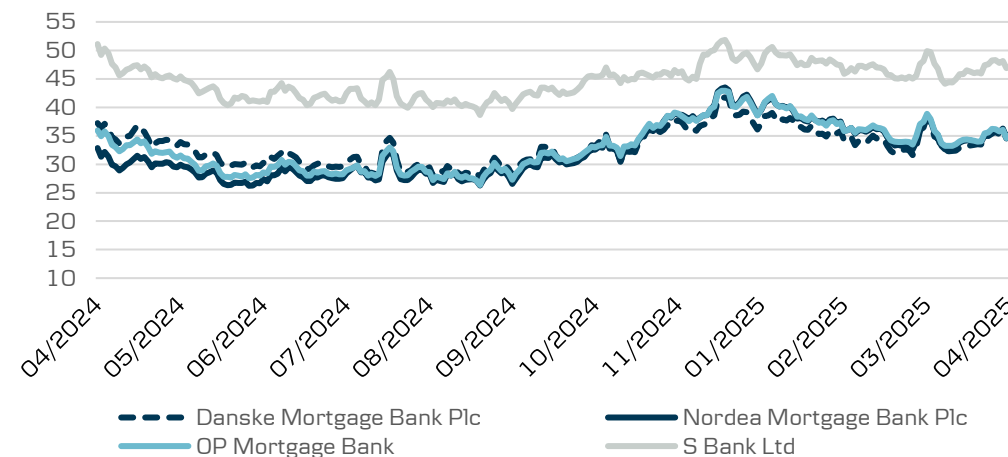
Danske Mortgage Bank Plc – Business Model



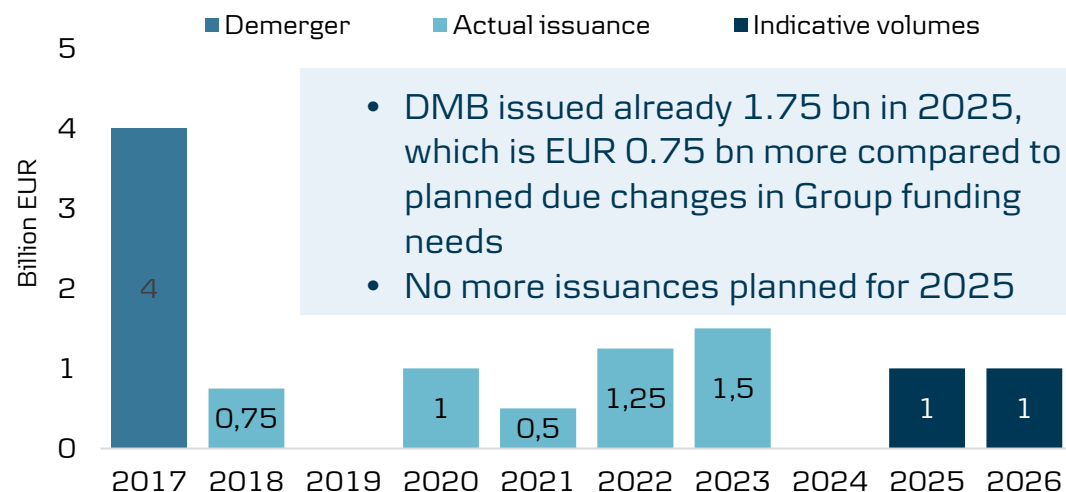
Danske Mortgage Bank Plc – 2025 and beyond, more of the same

- EUR 3.5bn covered bonds outstanding at end-Sep 2025
 - Issued Nov '25 EUR 0.5 bn short 3Y and EUR 0.75 bn 7Y
- EUR 9.0bn available housing loan collateral in DMB and Finland Branch after 80% LTV haircut
- DMB aim is to issue 1-2 benchmark covered bonds per year
- Plan to maintain uncommitted nominal OC between 9 and 11%
- The quality of the cover pool is maintained by purchase of high-quality loans and the sale of non-performing loans

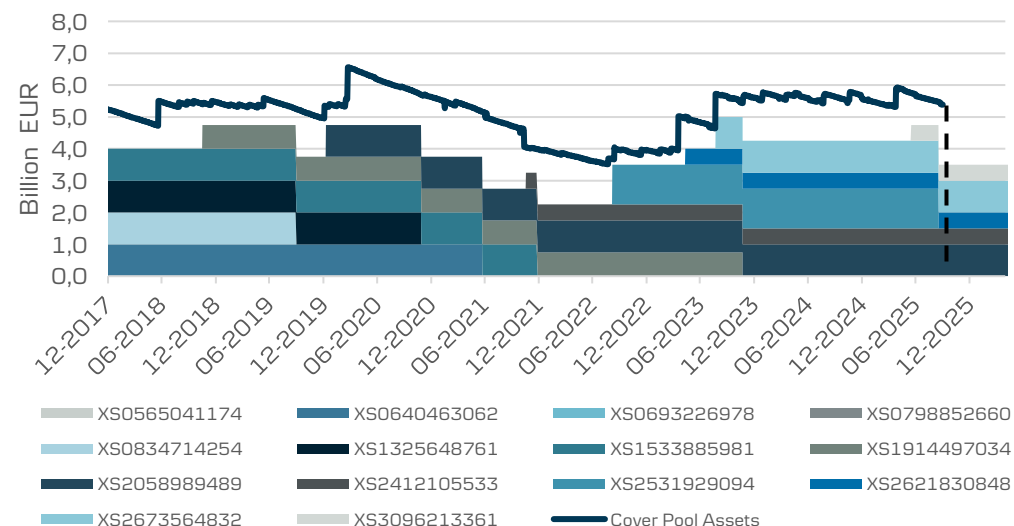
The Finnish covered bond benchmark curve



Funding plan 2025 and indicative volumes



Bond issuance and redemptions, and cover pool volume

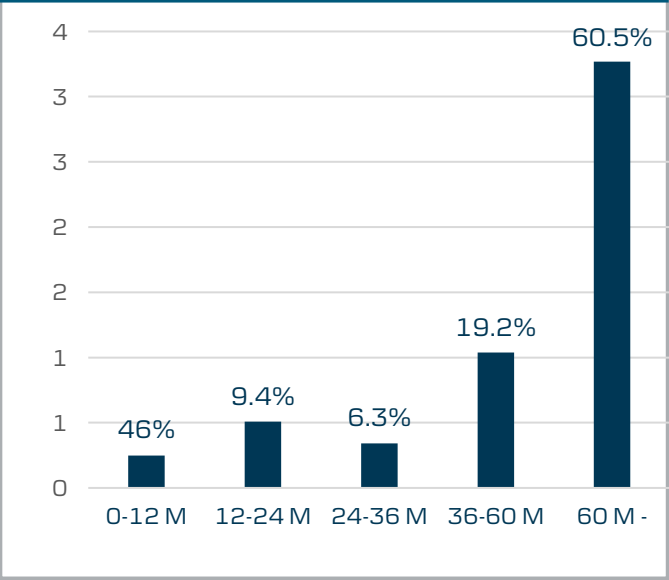


Danske Mortgage Bank PLC Cover pool characteristics (as of 30th September 2025)

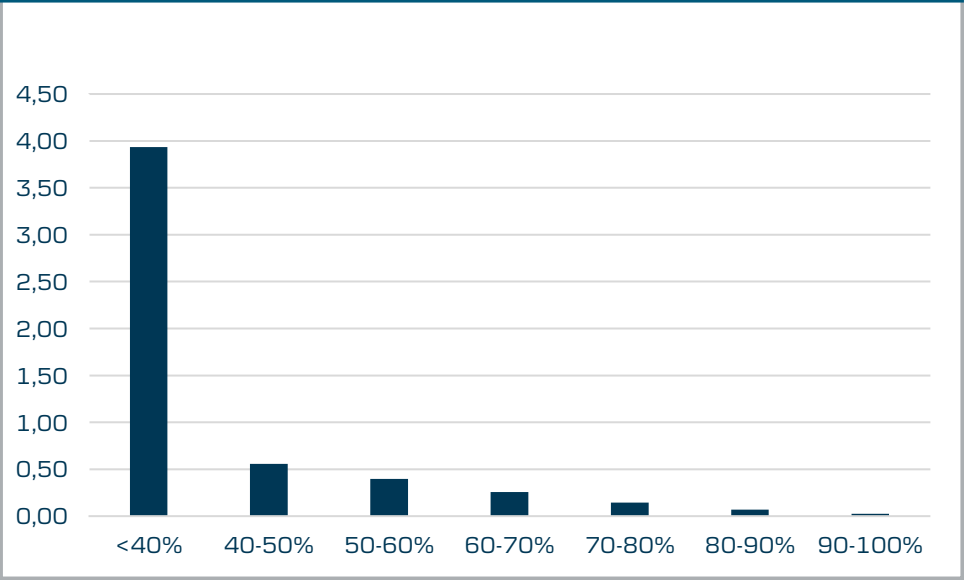
Key information

Pool notional	EUR 5.404 bn	WALTV	58.1%
-hereof substitute assets	0.007 bn	WA seasoning	5.2 years
Collateral type	100% residential	Repayment type	95.9% amortizing, 4.1% interest only
Number of loans	68,304	Pool type	Dynamic
Number of borrowers	52,597	Rate type	99.7% floating rate, 0.03% fixed rate
Number of properties	60,860	Issuance notional	EUR 3,500 bn
Average loan size	EUR 79,010	OC	52.39%
Property type	100% residential	Geographical location	100% in Finland
		Pool cut-off date	30-09-2025

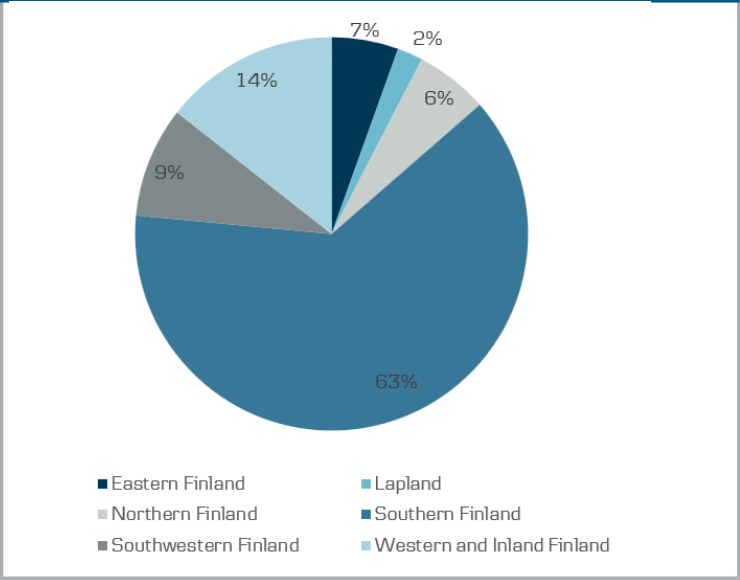
Volumes by seasoning (months, EUR bn)



Volumes by LTV buckets (EUR bn)



Regional distribution by loan volume (%)



Danske Mortgage Bank Plc - Effect of market value declines on LTVs and eligible assets

Residential real-estate price sensitivity: Effect of simulated market value declines on eligible asset volumes (pool cut-off date 30-09-2025)

Key points

Moderate effects:

- A 20% fall in prices makes 6% of today's eligible assets ineligible
- A 40% fall in prices makes 18% of today's eligible assets ineligible
- DMB can withstand a large decline in property prices without breaching over collateralisation requirements
- DMB can also purchase more eligible assets to the cover pool from parent as only around 50-60 % of Danske Bank's Finnish housing loans are in DMB

