Marketing communication. This communication is 'marketing communication' and is not intended to constitute 'investment research' as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication.

Important disclosures and certifications are contained from page 4 of this report.

6 October 2026

RtM Sweden: Introduction of SHYP1599 (Apr-32)

FILIP ANDERSSON
Co-Head FI and FX Research
fian@danskebank.se
+46 (0) 8 568 805 64

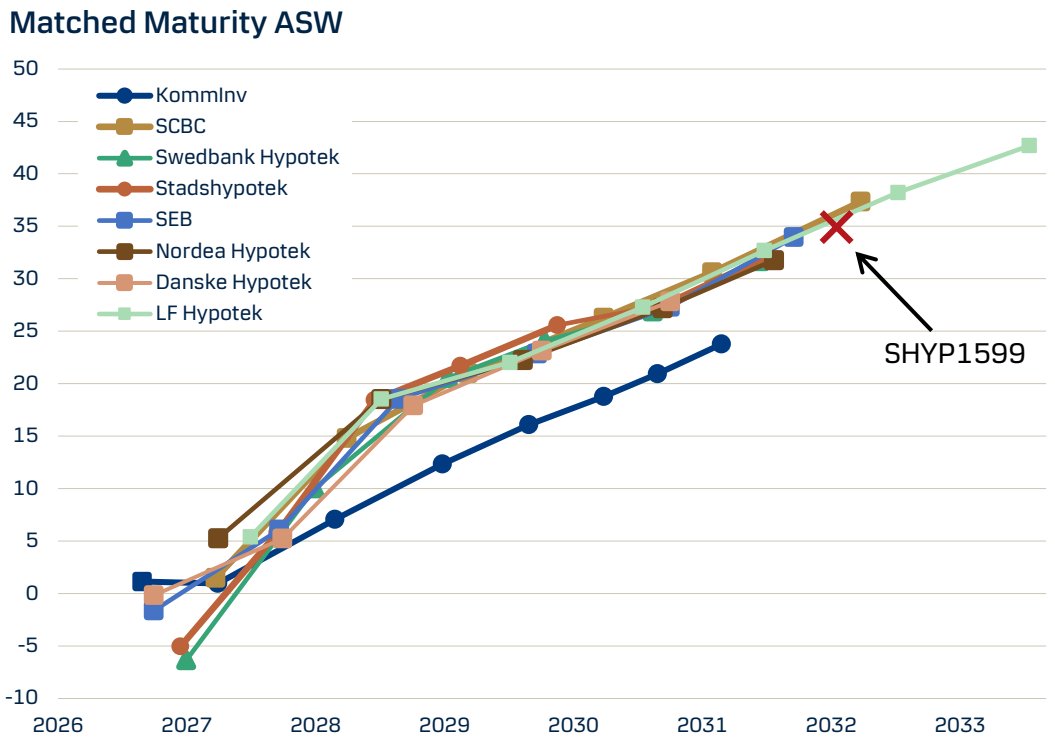
Danske Bank

Introduction of SHYP1599 (Apr-32)

- Stadshypotek has announced its intention to launch a new SEK benchmark covered bond, series #1599, with a maturity date of 1 April 2032 and fixed coupon of 3.25%. We expect the bond to be launched in the very near future, subject to market conditions. The intention is to issue SEK6bn during the first day of trading, where each market maker will be offered SEK1.2bn at a pre-determined ASW (matched maturity) spread. Danske Bank is one of the market makers.
- The #1599 will extend the Stadshypotek curve from Sep-31 to Apr-32, and looking at other issuers there we have LF Hypotek with two longer maturities longer (Sep-32 and Sep-33) and SCBC (Jun-32). Using these curves as proxies to interpolate on the Stadshypotek curve, we estimate a fair value around +35bp ASW (matched maturity). This corresponds to a yield spread vs the shorter SHYP #1598x of around 6bp at time of writing. This ignores any potential new issue premium.
- Covered bond spreads have widened over the past couple of weeks, especially given the markets' jitters around public finances in France. The recent cheapening may attract investors back into the market, but looking at the spread against swap levels, a generic 5Y spread is still on the rich side (see more in SEK Covered Bond Update - September 2026).

Bond details	
Short name	SHYP #1599
Maturity date	1-Apr-32
Coupon	3.25%
ISIN	SE0013886801
Soft bullet extended maturity date	1-Apr-33
Soft bullet extended coupon	3m Stibor + 30bp

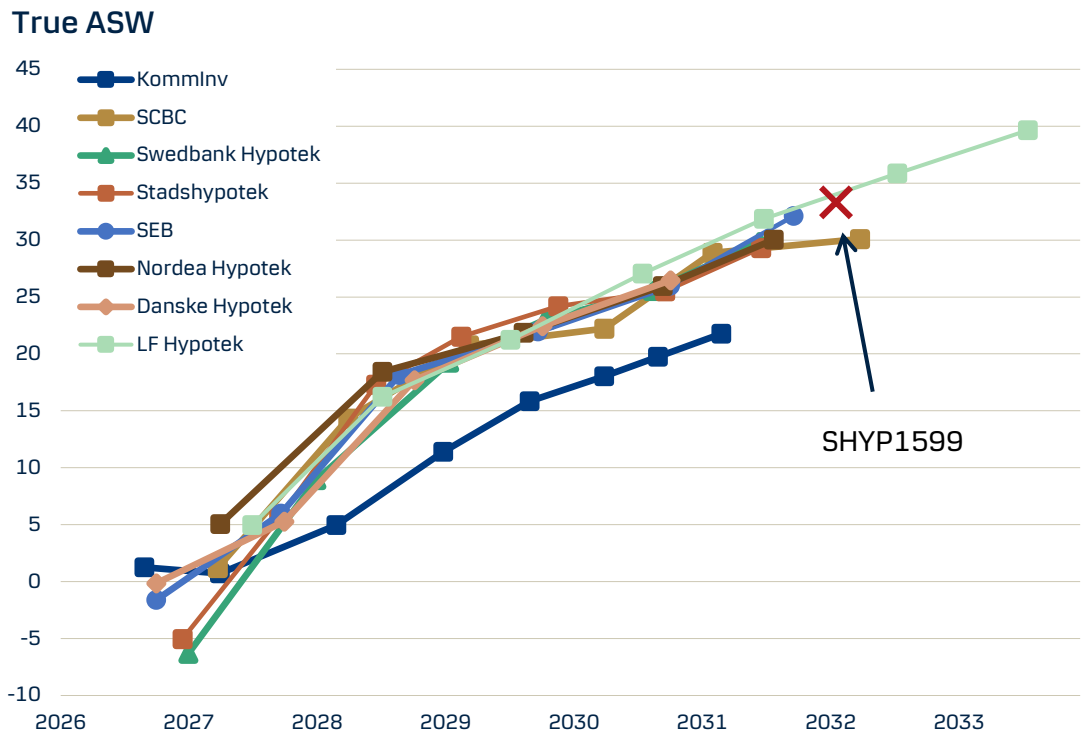
Matched maturity swap – we see fair value ASW spread around +35bp, ignoring any new issuance premia (6 Oct, 11:30 CET)



Sources: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Introduction of SHYP1599 (Apr-32)

True-ASW spreads (bp)



Spreads in comparable bonds (6 Oct, 09:30 CET), ignoring new issuance premia for SHYP1599

ASW spreads			
Bond	Maturity	MATCHED	TRUE
SHYP1599	2032-04-01	34.9	33.3
SHYP1598x	2031-09-01	31.9	29.3
SWH202	2031-08-27	31.7	29.8
NDH5541	2031-10-08	31.8	30.0
SCBC153	2032-06-09	37.3	30.1
SEB605	2031-12-03	34.0	32.1
DH3112	2031-12-17	34.3	32.9
LFH525	2032-09-23	38.2	35.8
KI3112	2031-12-10	25.8	24.2
SGB1065	2033-11-11	-29.3	-28.6

Sources: Danske Bank, Note: Past performance is not a reliable indicator of future results

Disclosure and disclaimer

The following disclaimer and disclosure apply to all communication as such, though for the parts that refer to the term “investment recommendation”, the disclaimer and disclosure are only applicable as far as the communication falls under the definition in Regulation (EU)No 596/2014. This communication has been prepared by personnel in the LC&I Sales & Trading departments or non-independent Research departments of Danske Bank A/S. The views set forward in this communication may differ from views or opinions in other departments of Danske Bank A/S. It constitutes a short-term view and is subject to change and Danske Bank A/S does not undertake to notify any recipient of this communication of any such change. Details of the producer’s previous investment recommendations on the relevant financial instrument and all previous investment recommendations made in the past 12 months by the producer will be available upon request.

LC&I’s Sales & Trading departments’ or non-independent Research departments’ personnel are not independent research analysts, and this communication is not intended to constitute “investment research” as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication. The personnel in LC&I’s Sales & Trading departments or non-independent Research departments may be remunerated based on investment banking revenues. Danske Bank A/S may hold a position or act as market maker in any financial instrument discussed herein. Prices and availability are indicative and may change without notice.

This communication is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments. Danske Bank A/S is not acting as an advisor, fiduciary or agent. Recipients of this communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources.

This communication has been prepared independently and solely on the basis of available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this communication and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this communication.

For current disclosures of Danske Bank A/S’ interests and potential conflicts of interest regarding issuers and financial instruments subject of investment recommendations please refer to the following webpage: *https://danskeci.com/ci/research/disclosures-and-disclaimers*.

Please note that while information on the great majority of relevant issuers and financial instruments are contained on this website, it may not contain information on all relevant issuers and financial instruments. The absence of information on any relevant issuer or financial instrument should not be seen as an indication that Danske Bank A/S does not have any interests or potential conflicts of interest on the issuer or financial instrument. Please contact your Danske Bank A/S representative for information regarding any issuer subject of investment recommendation that is not mentioned on *https://danskeci.com/ci/research/disclosures-and-disclaimers*.

Danske Bank A/S is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank A/S is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank A/S on request.

This communication is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S’ prior written consent.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this communication is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This communication is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/Swill rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the United States

This communication was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The communication is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'.

Any U.S. investor recipient of this communication who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non- U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

This communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, this communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 6 October 2026 at 10:00 CET
Report distributed: 6 October 2026 at 11:10 CET