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Important disclosures and certifications are contained from page 15 of this report.

06 October 2026

SEK Covered Bond Update
September 2026

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Danske Bank

Overview – September

Overview last month

Gross issuance in September amounted to SEK21.5bn, which is lower than normal for the month (average SEK31.5bn)). The slightly lower pace comes after months of above-average issuance. Year-to-date, gross issuance of SEK359bn in benchmark issues has been surpassed only by 2023.

Stadshypotek was the most active issuer, with SEK9.5bn issued during the month.

Net issuance was negative, at SEK -69.5bn, which is lower than normal (average SEK-25.4bn) and reflects the somewhat lower gross issuance, as well as redemptions during the month (NDH5536 and LFH519).

Outright pricing

Yields continued to move higher during September, especially during the second half of the month, when a generic 5-year covered bond reached the 3.50% level. Since the end of August, the market is about 30bp higher in outright terms at the 5-year point, and close to 20bp higher at the 2-year point.

The 2s5s curve has thus steepened by about 10bp over the month. This can be contrasted with the SGB curve, where we have seen a slight flattening during the same period.

ASW pricing

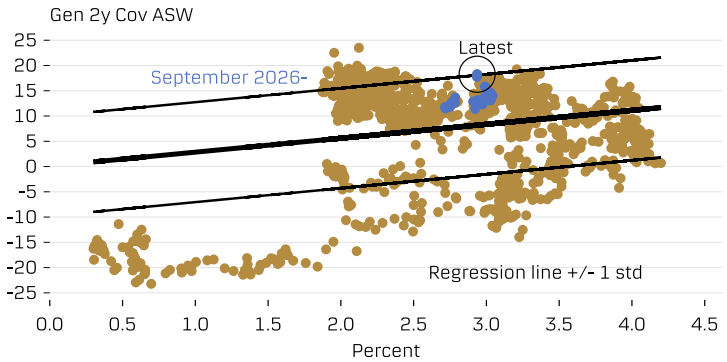
Covered bond spreads widened over the last month, especially towards the end of September/early October, amid the market turmoil surrounding public finances in France. For a generic 5-year covered bond, the ASW spread is about 10bp wider over the last month, while the 2Y is about 6bp wider.

In a historical context, ASW spreads remain tight and looking at the historical relationship with swap levels, the 5-year ASW spread is still "rich" by comparison. That said, that has also been the case throughout much of 2026, and given the recent widening, it now looks less "rich" than previously. For the 2-year point, the picture is the opposite, with current 2-year ASW spreads looking "cheap" compared with 2-year swap levels.

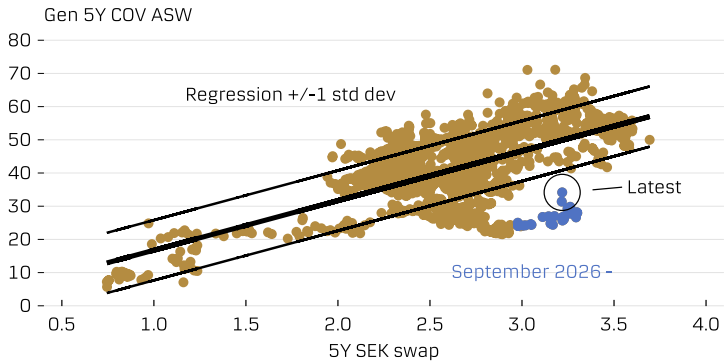
Monthly overview – September 2026 (SEKm)

Sep-26	Gross	Buybacks / Redemption	Net	Outstanding amount
Stadshypotek	9 550	-3 800	5 750	422 300
Swedbank Hypotek	2 800	-1 620	1 180	303 680
SEB	2 000	0	2 000	282 844
Nordea Hypotek	1 250	-61 866	-60 616	300 976
SCBC	3 450	-4 900	-1 450	196 566
Länsförsäkringar	2 200	-18 823	-16 623	209 200
Danske Hypotek	250	0	250	127 928
Total	21 500	-91 009	-69 509	1 843 494

Gen 2Y ASW vs 2Y swap level



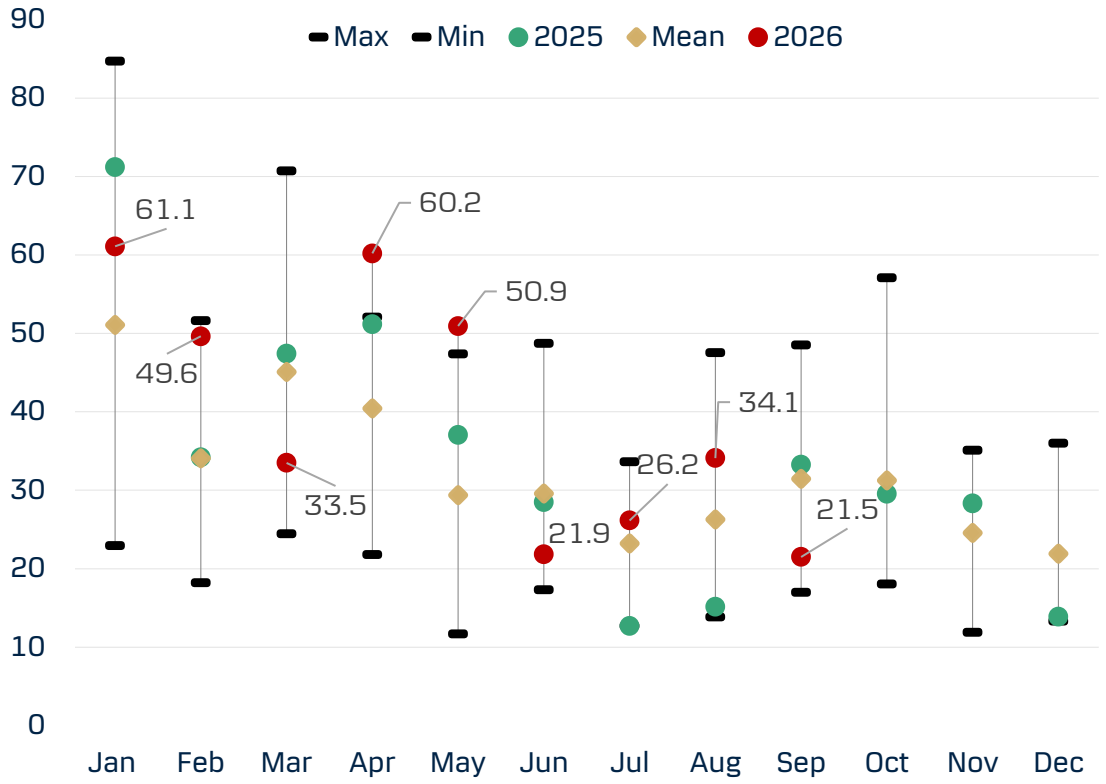
Gen 5Y ASW vs 5Y swap level



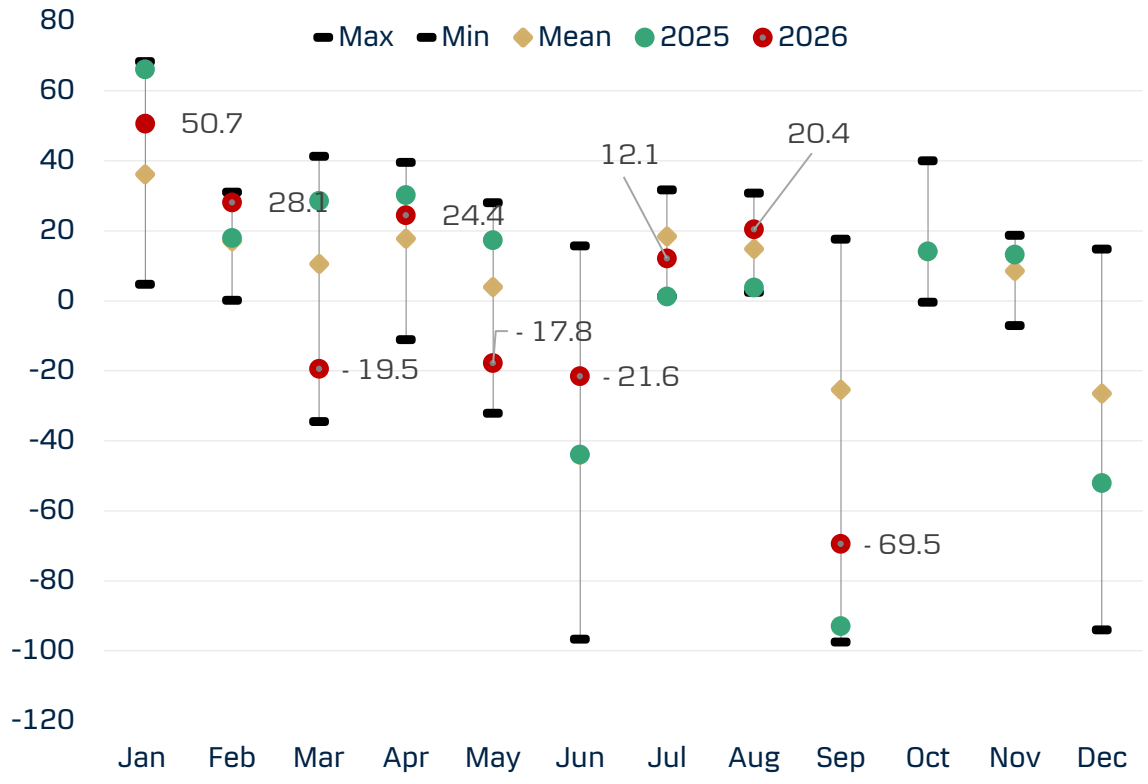
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Monthly net and gross issuance

Monthly gross issuance



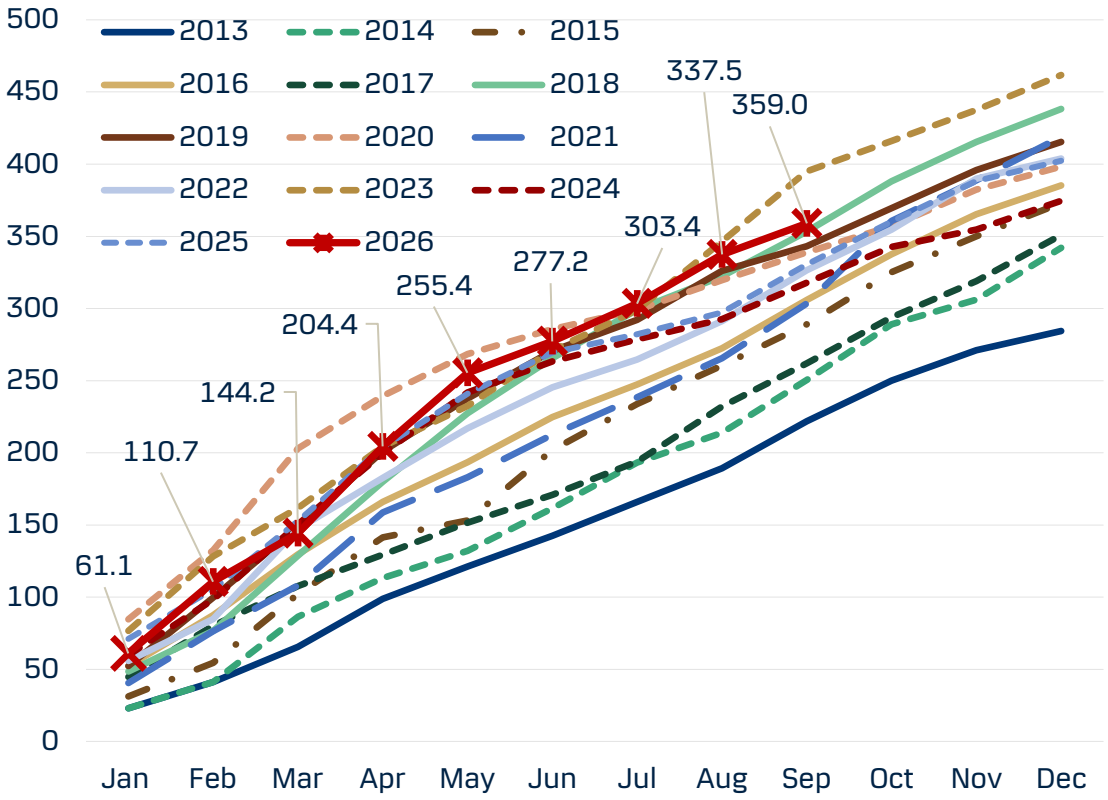
Monthly net issuance



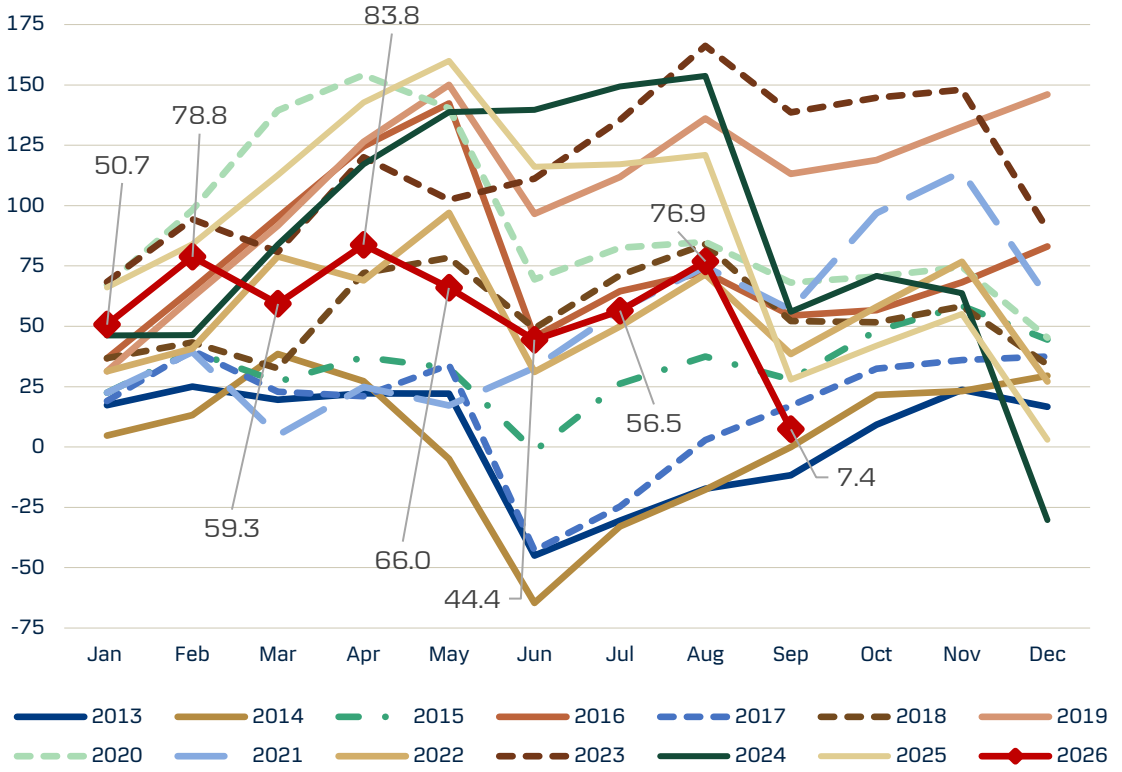
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Accumulated net and gross issuances

Gross issuance – accumulated YTD



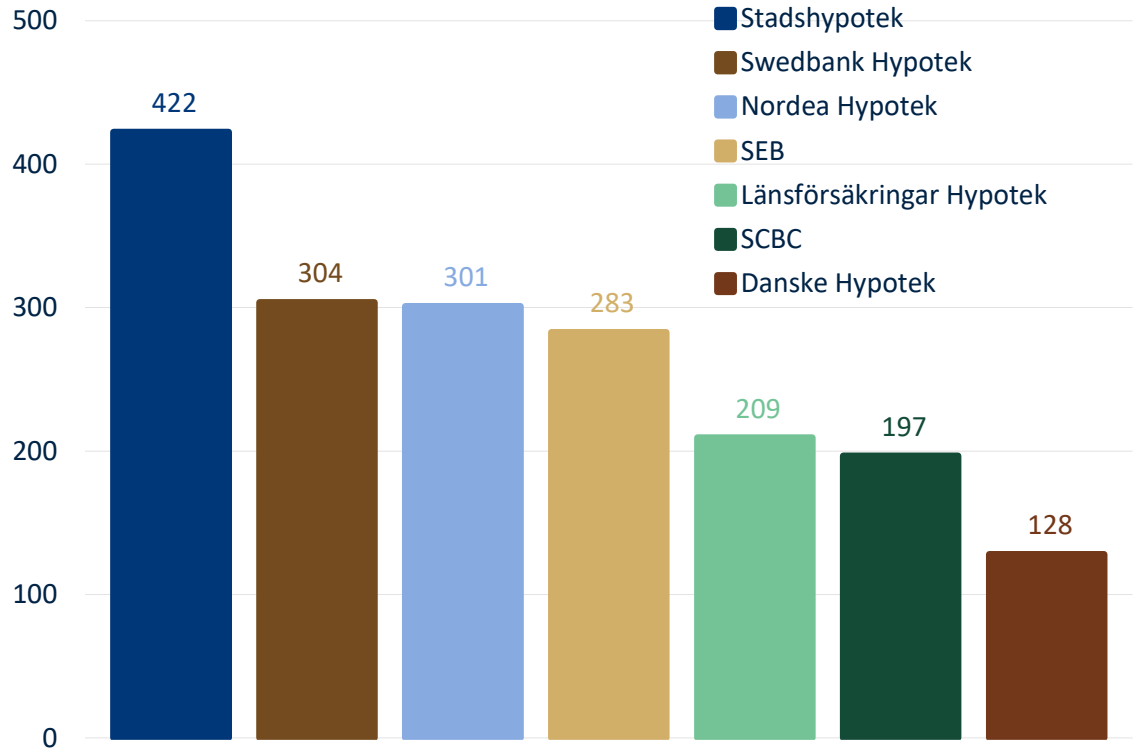
Net issuance – accumulated YTD (SEKbn)



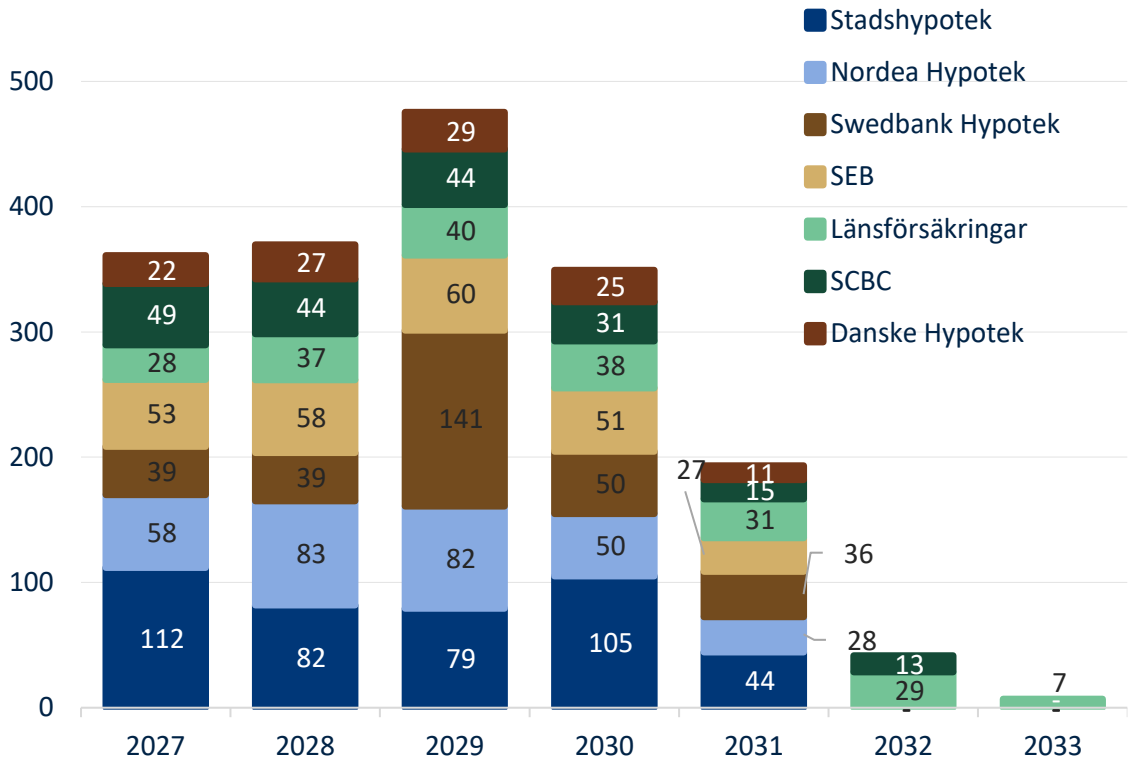
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Outstanding volumes per issuer and maturity

Outstanding volume in benchmark bonds per issuer (SEKbn)



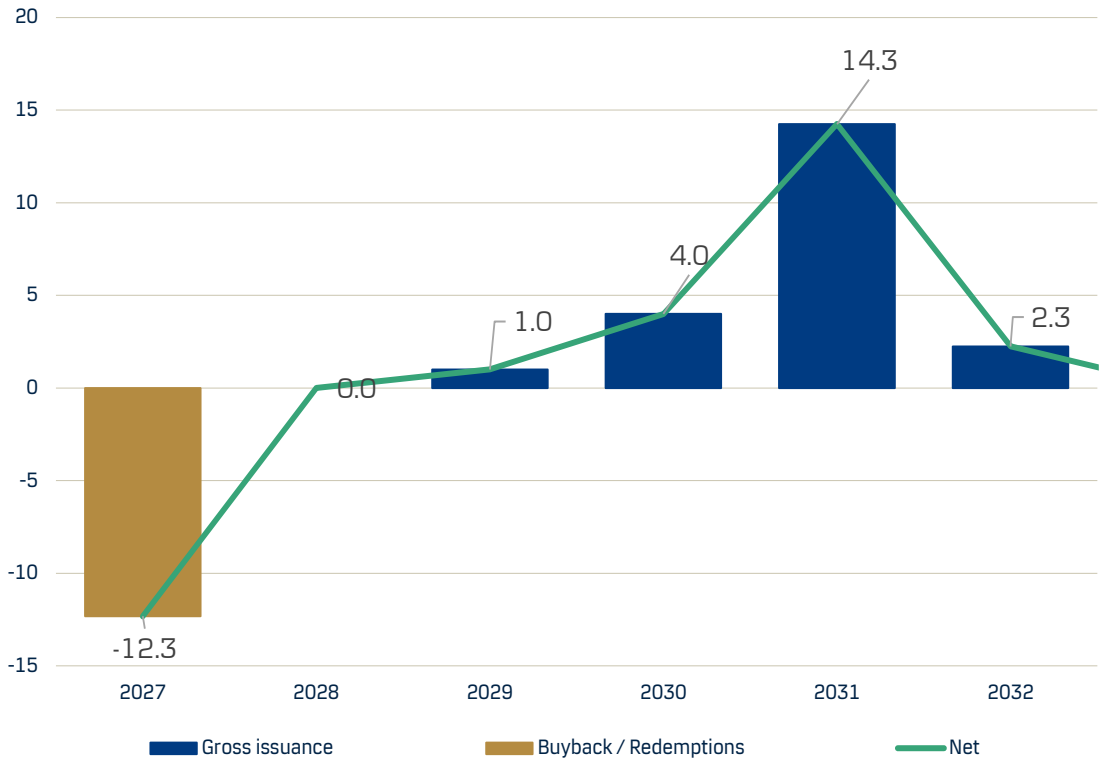
Outstanding covered bond stock per issuer and maturity (SEKm)



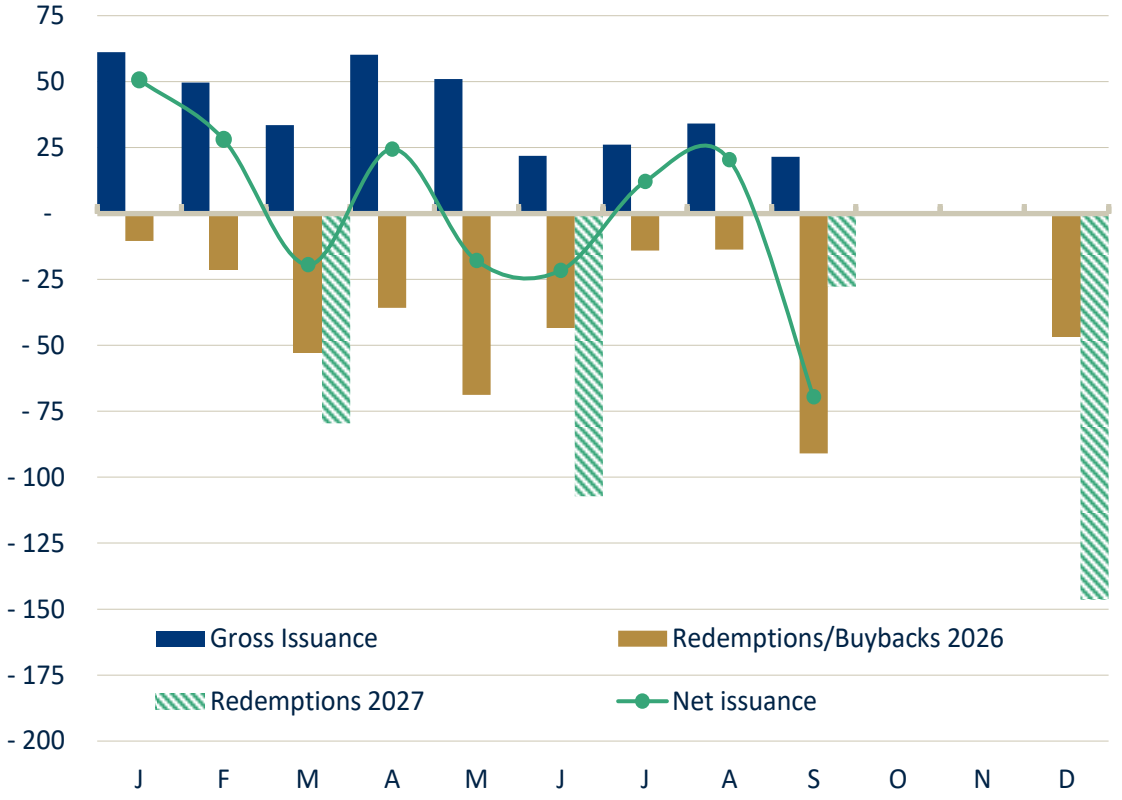
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Issuances and redemptions

Monthly overview per bucket (SEKbn)



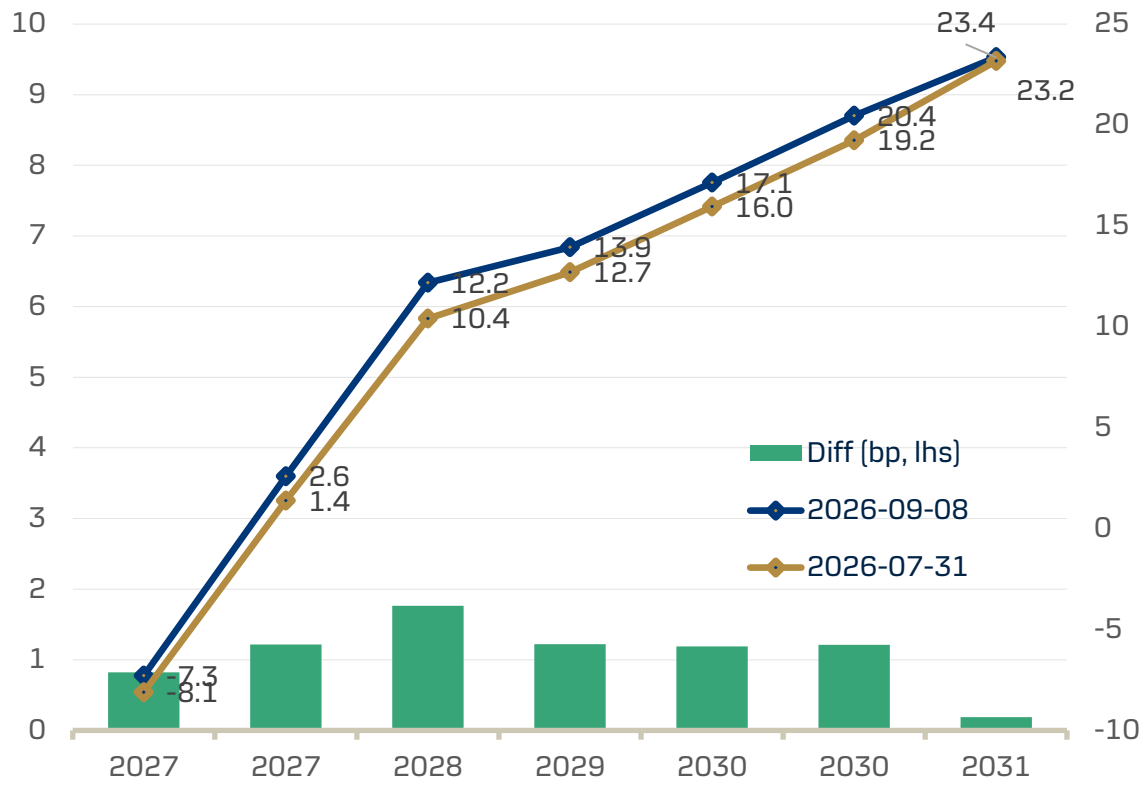
Gross issuance and upcoming redemptions (SEKbn)



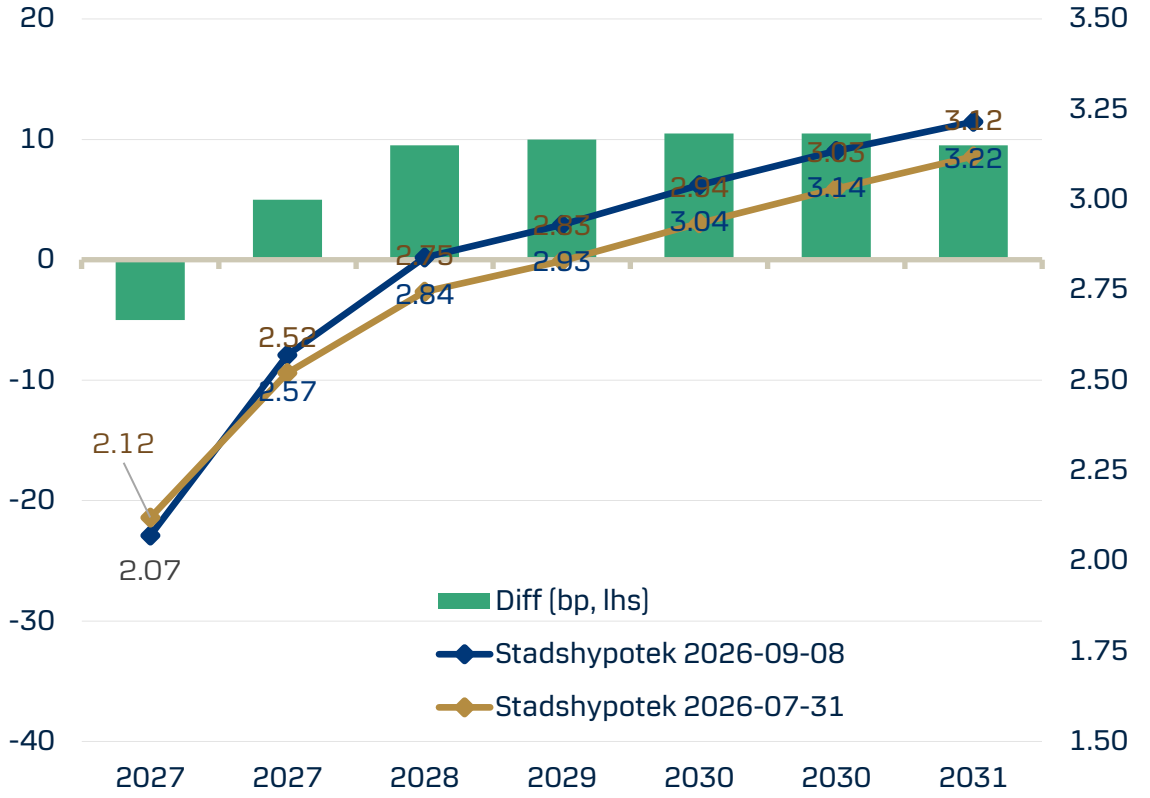
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Pricing charts

Stadshypotek ASW curve (bp)



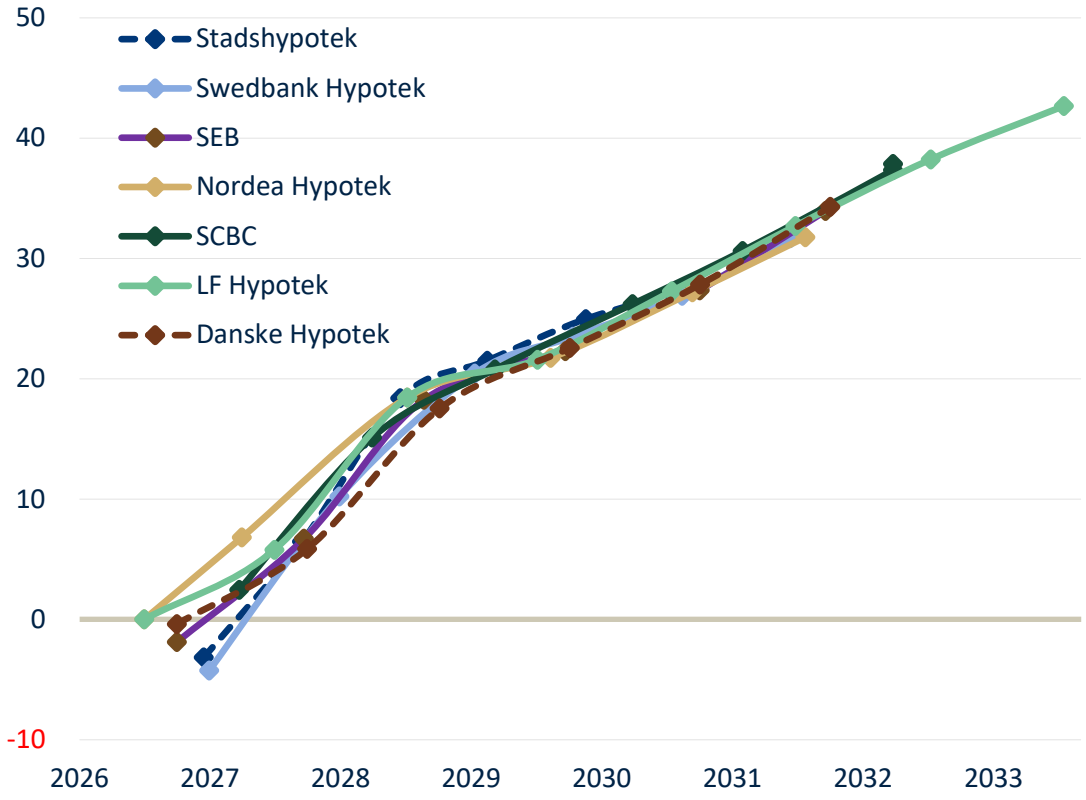
Stadshypotek outright curve (bp)



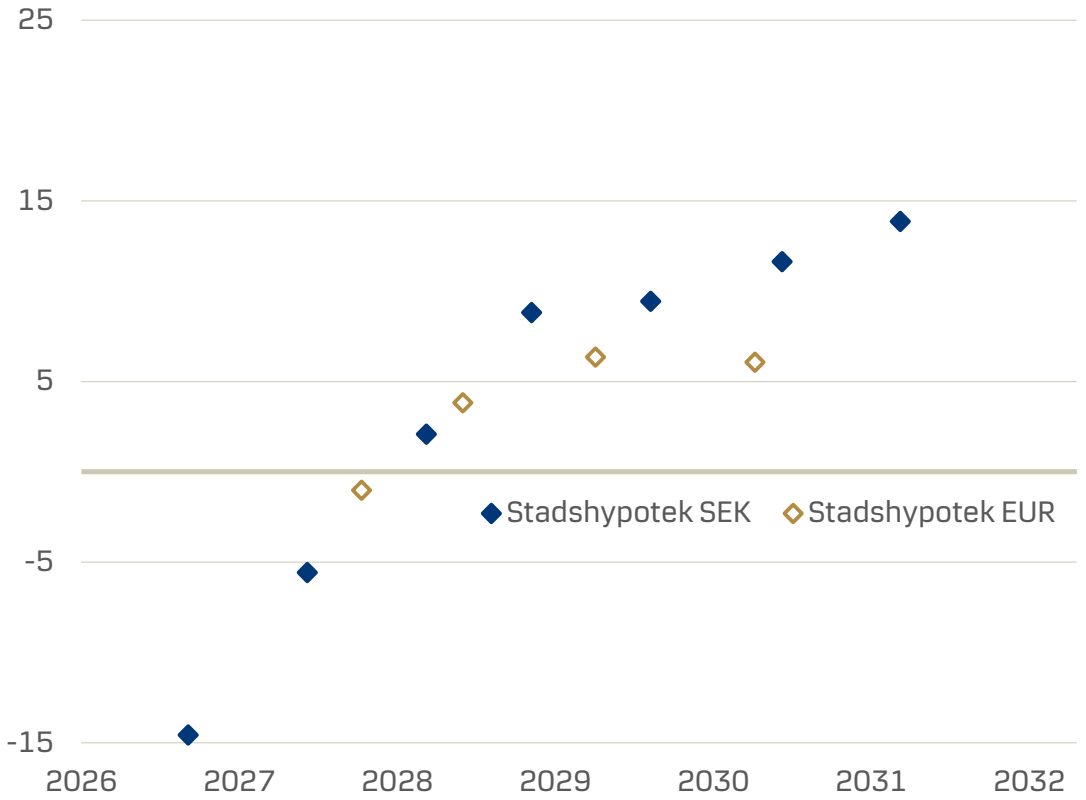
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Pricing charts

Matched ASW curve per issuer (bp, as of 5 October 2026)



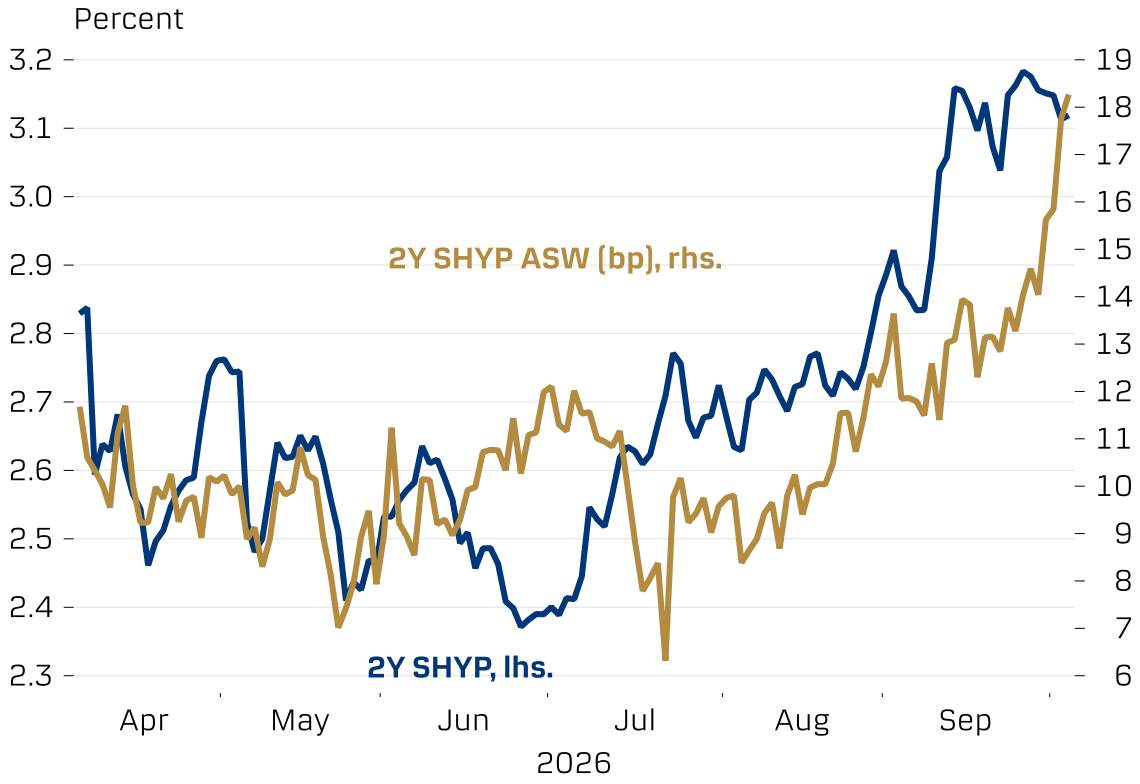
Stadshypotek SEK ISINs swapped to EUR6m and EUR ISINs ASW (bp, as of 2 October 2026)



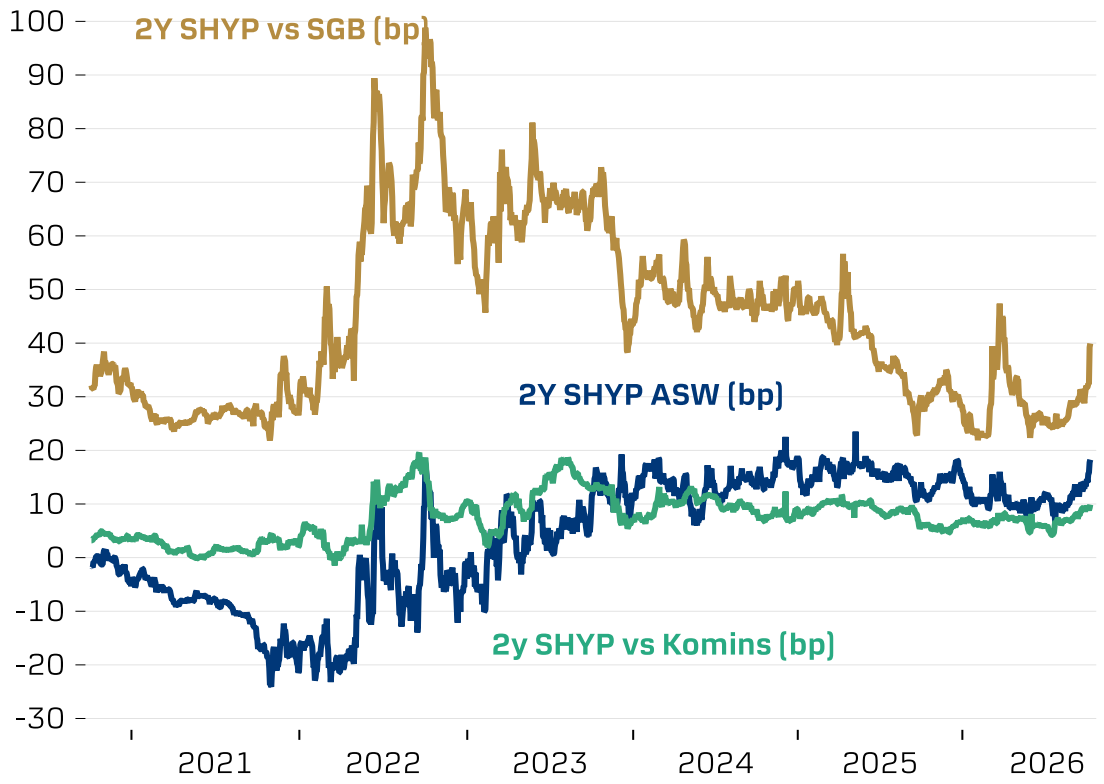
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Pricing charts – Generic 2Y Stadshypotek

6-month move 2Y generic Stadshypotek outright and as ASW



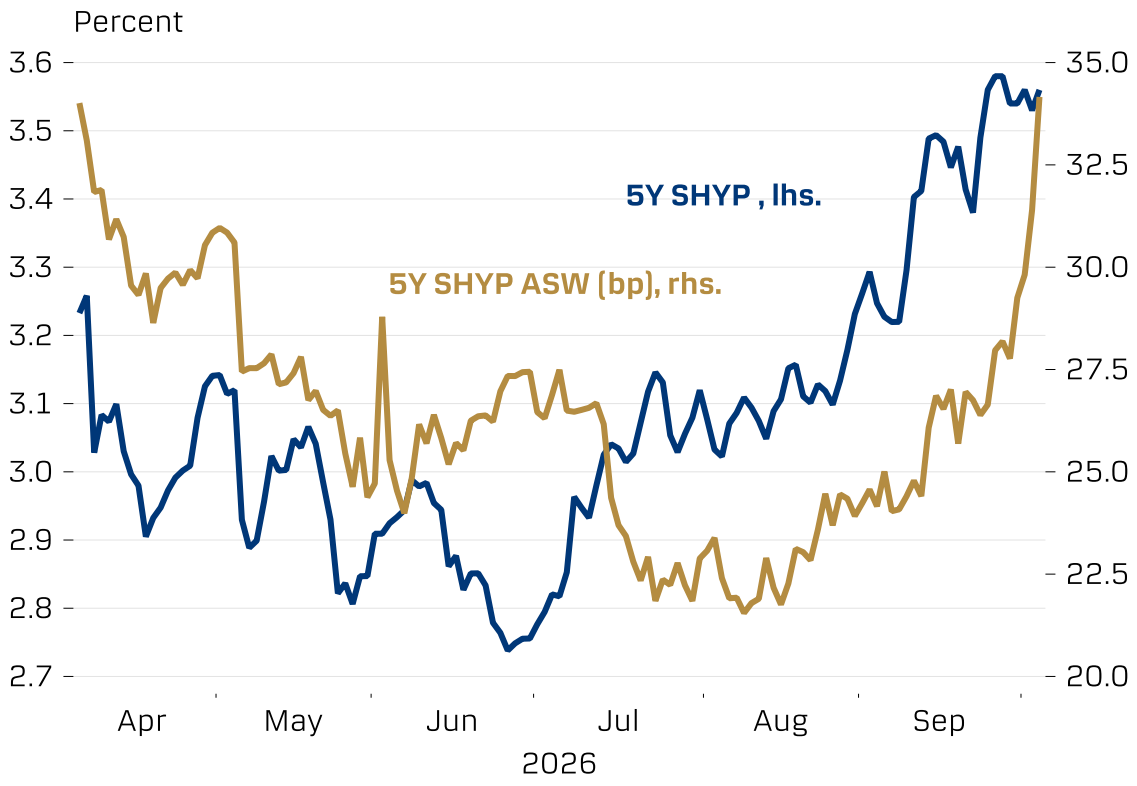
2Y generic Stadshypotek vs KI and vs SGBs and as ASW



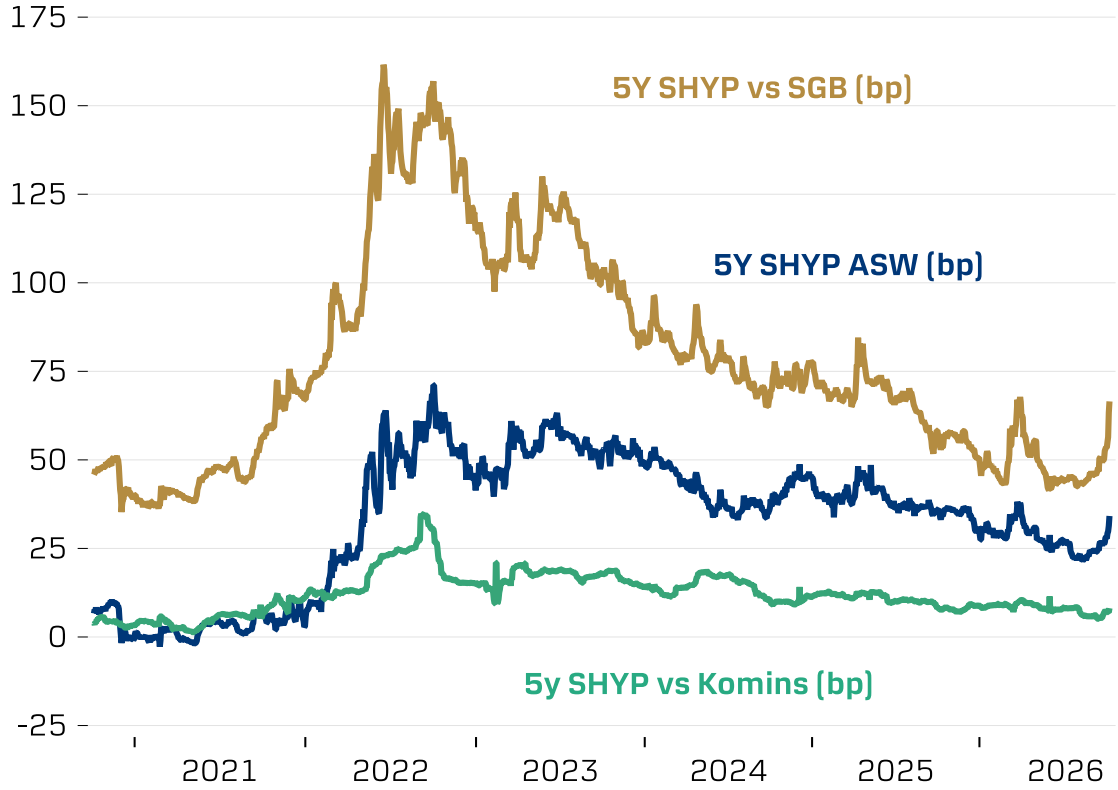
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Pricing charts – Generic 5Y Stadshypotek

6-month move 5Y generic Stadshypotek outright and as ASW



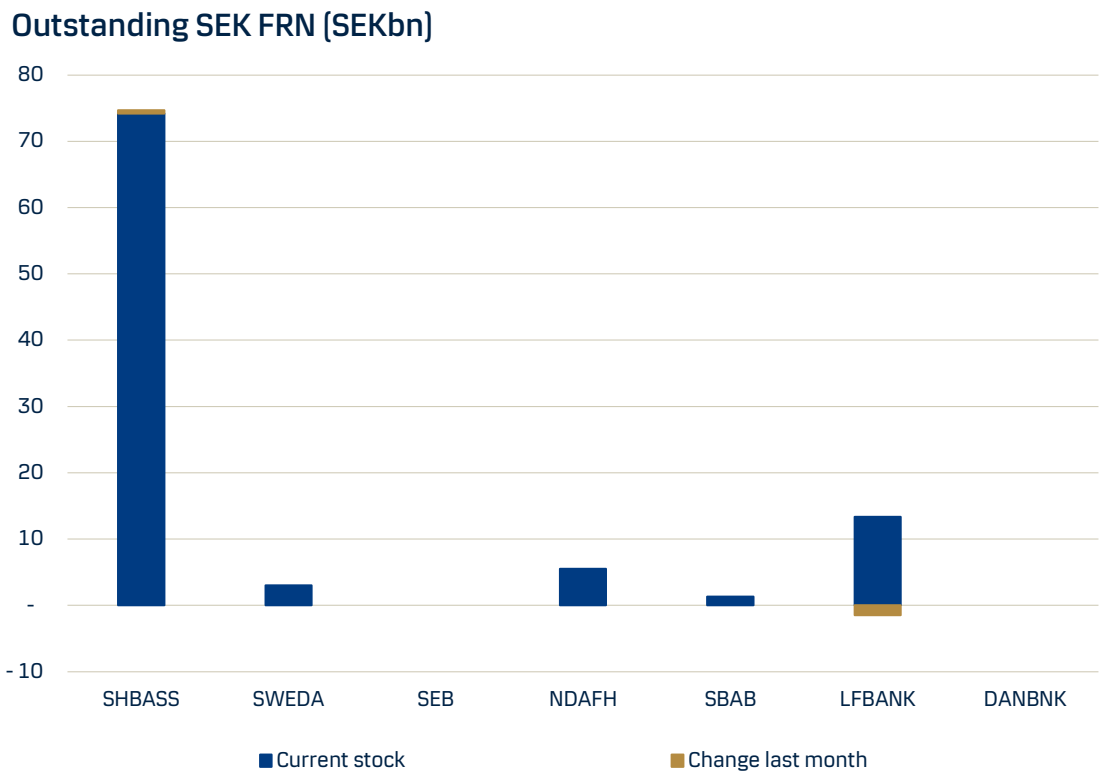
5Y generic Stadshypotek vs KI and vs SGBs and as ASW



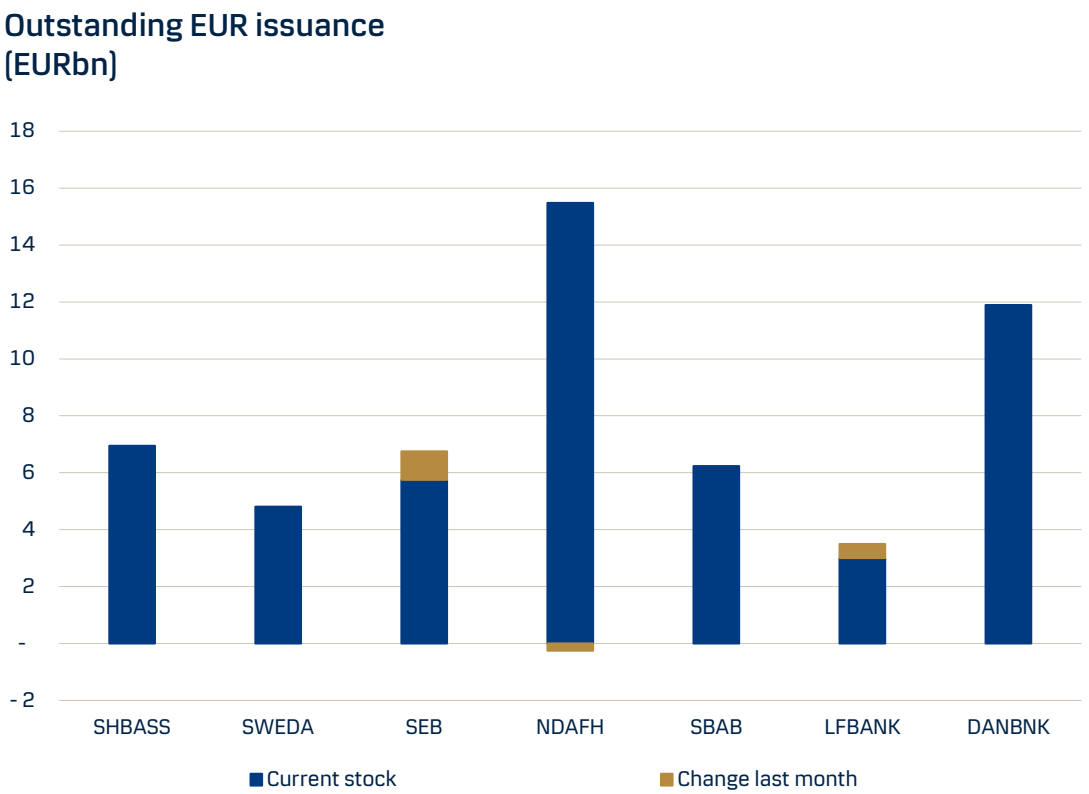
Source: Issuer data, Danske Bank. Note: Past performance is not a reliable indicator of future results.

Stock and recent month changes in FRN and EUR issuance

Outstanding EUR issuance and changes during last month



Outstanding SEKFRN issuance and changes during last month



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

Issuer overview

Gross issuance	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Stadshypotek	57 250	6 150	9 450	5 500	7 750	4 550	8 050	7 750	4 000	9 550				62 750
Swedbank Hypotek	88 700	14 300	6 000	7 750	8 100	8 000	4 700	7 500	4 400	2 800				63 550
SEB	64 802	5 500	11 502	5 750	5 300	6 300	1 500	4 800	5 700	2 000				48 352
Nordea Hypotek	67 500	18 350	13 750	6 500	14 100	16 050	4 000	2 550	13 050	1 250				89 600
SCBC	49 722	4 000	3 140	2 450	11 300	3 246	1 950	0	1 454	3 450				30 990
Länsförsäkringar Hypotek	44 300	7 550	4 950	4 050	5 300	8 250	450	3 550	3 200	2 200				39 500
Danske Hypotek	30 050	5 250	850	1 500	8 350	4 550	1 200	0	2 300	250				24 250
Total	402 324	61 100	49 642	33 500	60 200	50 946	21 850	26 150	34 104	21 500				358 992

Buybacks / Redemptions	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Stadshypotek	-15 034	-2 800	-1 848	-3 230	-20 284	-48 248	-9 750	-5 200	-3 800	-3 800				-98 960
Swedbank Hypotek	-64 912	-445	0	-34 718	-1 750	-2 250	-1 000	-3 300	0	-1 620				-45 083
SEB	-55 402	0	-8 100	0	-3 600	-4 500	-2 250	-3 000	-4 600	0				-26 050
Nordea Hypotek	-89 504	-1 900	-6 500	-5 150	-5 618	-7 250	-3 387	-1 020	-1 305	-61 866				-93 996
SCBC	-55 090	-3 280	-1 394	-3 070	-2 964	-1 906	-24 248	0	-2 354	-4 900				-44 116
Länsförsäkringar Hypotek	-29 537	-1 400	-2 700	-1 300	-1 050	-3 150	-2 800	-1 520	-457	-18 823				-33 200
Danske Hypotek	-23 464	-582	-1 000	-5 484	-500	-1 450	0	0	-1 200	0				-10 216
Total	-332 943	-10 407	-21 542	-52 952	-35 766	-68 754	-43 435	-14 040	-13 716	-91 009				-351 621

Net issuance	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Stadshypotek	42 216	3 350	7 602	2 270	-12 534	-43 698	-1 700	2 550	200	5 750				-36 210
Swedbank Hypotek	23 788	13 855	6 000	-26 968	6 350	5 750	3 700	4 200	4 400	1 180				18 467
SEB	9 400	5 500	3 402	5 750	1 700	1 800	-750	1 800	1 100	2 000				22 302
Nordea Hypotek	-22 004	16 450	7 250	1 350	8 482	8 800	613	1 530	11 745	-60 616				-4 396
SCBC	-5 368	720	1 746	-620	8 336	1 340	-22 298	0	-900	-1 450				-13 126
Länsförsäkringar Hypotek	14 763	6 150	2 250	2 750	4 250	5 100	-2 350	2 030	2 743	-16 623				6 300
Danske Hypotek	6 586	4 668	-150	-3 984	7 850	3 100	1 200	0	1 100	250				14 034
Total	69 381	50 693	28 100	-19 452	24 434	-17 808	-21 585	12 110	20 388	-69 509				7 371

Outstanding amounts	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Last
Stadshypotek	458 510	461 860	469 462	471 732	459 198	415 500	413 800	416 350	416 550	422 300				422 300
Swedbank Hypotek	285 213	299 068	305 068	278 100	284 450	290 200	293 900	298 100	302 500	303 680				303 680
SEB	260 542	266 042	269 444	275 194	276 894	278 694	277 944	279 744	280 844	282 844				282 844
Nordea Hypotek	305 372	321 822	329 072	330 422	338 904	347 704	348 317	349 847	361 592	300 976				300 976
SCBC	209 692	210 412	212 158	211 538	219 874	221 214	198 916	198 916	198 016	196 566				196 566
Länsförsäkringar Hypotek	202 900	209 050	211 300	214 050	218 300	223 400	221 050	223 080	225 823	209 200				209 200
Danske Hypotek	113 894	118 562	118 412	114 428	122 278	125 378	126 578	126 578	127 678	127 928				127 928
Total	1 836 123	1 886 816	1 914 916	1 895 464	1 919 898	1 902 090	1 880 505	1 892 615	1 913 003	1 843 494				1 843 494

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

Benchmark bonds overview (pricing as of 5 October 2026)

		Issuance (SEKbn)															Outright	match ASW
Bond	Maturity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Stock	QE	%QE	Yield (%)	Yield (bp)
Stadshypotek		**3.4**	**7.6**	**2.3**	**-12.5**	**-43.7**	**-1.7**	**2.6**	**0.2**	**5.8**				**-36.2**	**422.3**	**13.8**	**3%**		
CA1591	2026-06-01	-2.8	-1.8	-3.2	-20.3	-30.0								-58.2	-				
CA1592	2027-03-01					-18.3	-9.8	-5.2	-3.8	-3.8				-40.8	40.8	5	13%	2.13	-3.2
CA1593	2027-12-01														71.0			2.77	6.5
CA1594	2028-09-01														81.9	8	10%	3.11	18.4
CA1595	2029-05-02														79.3			3.23	21.5
CA1596	2030-02-01														64.8			3.36	25.0
CA1597	2030-12-02	6.2	2.5	2.8	5.6				2.5	4.0				23.5	40.3			3.45	27.5
CA1598	2031-09-03														1.4				
CA1598x	2031-09-01		7.0	2.8	2.2	4.6	8.1	7.8	1.5	5.6				39.3	43.0			3.54	31.9
Swedbank Hypotek		**13.9**	**6.0**	**-27.0**	**6.4**	**5.8**	**3.7**	**4.2**	**4.4**	**1.2**				**18.5**	**303.7**	**0.9**	**0%**		
SP196	2026-03-18	- 0.4		-34.7										-35.2	-				
SP197	2027-03-17				-1.8	-2.3	-1.0	-3.3		-1.6				-9.9	38.7	1	2%	2.15	-4.2
SP198	2028-03-15														38.7			2.90	10.2
SP199	2029-03-28	2.1		1.5										3.6	75.2			3.21	20.4
SP200	2029-12-27	1.0	0.3	2.5	1.8	1.5		2.0		1.0				10.1	65.4			3.33	23.5
SP201	2030-10-29	2.0	2.3	2.0	2.3	3.5	1.3		0.5					13.8	49.6			3.43	26.9
SP202	2031-08-27	9.3	3.5	1.8	4.1	3.0	3.4	5.5	3.9	1.8				36.2	36.2			3.53	31.7
SEB		**5.5**	**3.4**	**5.8**	**1.7**	**1.8**	**-0.8**	**1.8**	**1.1**	**2.0**				**22.3**	**282.8**	**8.8**	**3%**		
SE581	2026-12-16		-8.1		-3.6	-4.5	-2.3	-3.0	-4.6					-26.1	34.4	9	26%	2.03	-1.9
SE601	2027-12-06														53.3			2.78	6.7
SE602	2028-11-06														58.1			3.14	18.3
SE603	2029-12-06														59.1			3.32	22.3
SE584	2029-12-19														0.6				
SE604	2030-12-17	5.5	0.3	5.0	3.3	3.0	1.3	2.5	0.8					21.6	50.6			3.45	27.3
SE605	2031-12-03		11.3	0.8	2.0	3.3	0.3	2.3	5.0	2.0				26.8	26.8			3.57	34.0

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

Benchmark bonds overview (pricing as of 7 September 2026), continued

Bond	Maturity	Issuance (SEKbn) Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Stock	QE	%QE	Outright Yield (%)	match ASW Yield (bp)
Nordea Hypotek		**16.5**	**7.3**	**1.4**	**8.5**	**8.8**	**0.6**	**1.5**	**11.7**	**-60.6**				**-4.4**	**301.0**	**9.0**	**3%**		
NB5536	2026-09-16	-1.9	-1.0		-2.1	-1.3	-3.4	-1.0	-1.3	-59.9				-71.8	-	7			
NB5537	2027-06-16		-5.5	-5.2	-3.5	-6.0				-2.0				-22.2	58.2	2	4%	2.49	6.8
NB5538	2028-09-20	1.3												1.3	83.0			3.12	18.4
NB5539	2029-10-26	8.1	4.5	4.5	4.0	6.3								27.3	81.6			3.30	21.8
NB5540	2030-11-26	9.1	1.9	2.0	5.0	8.2	2.0	1.8	3.0					32.9	50.0			3.44	27.2
NB5541	2031-10-08		7.4		5.1	1.7	2.0	0.8	10.1	1.3				28.3	28.3			3.54	31.8
SCBC		**0.7**	**1.7**	**-0.6**	**8.3**	**1.3**	**-22.3**		**-0.9**	**-1.5**				**-13.1**	**196.6**	**18.9**	**10%**		
SB147	2026-06-17	-3.0	-1.3	-3.1	-3.0	-1.9	-24.2							-36.5	-	10			
SB148	2027-06-09								-2.3	-4.9				-7.2	49.0	5	10%	2.43	2.5
SB149	2028-06-14	1.3		0.7	0.8									2.8	43.8			3.02	15.1
SB150	2029-05-23	1.6	1.8	1.5	1.2	0.9								6.9	44.5			3.23	20.8
SB151	2030-06-12														31.2	4	12%	3.40	26.2
SB152	2031-04-16				8.9	1.8	1.6		0.6	2.5				15.3	15.3			3.50	30.6
SB153	2032-06-09	-0.3	-0.1			-0.0			-0.1					-0.5	3.8			3.63	37.3
SB153x	2032-06-09	1.2	1.4	0.3	0.5	0.6	0.4		0.9	1.0				6.1	9.0			3.64	37.8
LF Hypotek		**6.2**	**2.3**	**2.8**	**4.3**	**5.1**	**-2.4**	**2.0**	**2.7**	**-16.6**				**6.3**	**209.2**	**15.5**	**7%**		
LH519	2026-09-16	-1.4	-2.7	-1.3	-1.1	-3.2	-2.8	-1.5	-0.5	-18.8				-33.2	-	7			
LH520	2027-09-15														27.8	5	19%	2.65	5.8
LH521	2028-09-20														37.0	3	9%	3.12	18.4
LH522	2029-09-19														40.4			3.29	21.6
LH523	2030-09-30	0.2	2.0		2.7	0.3			0.5					5.6	37.6			3.43	27.3
LH524	2031-09-10	2.3	2.0	4.1	1.3	0.2	0.3	1.6	1.8	0.9				14.4	31.1			3.55	32.7
LH525	2032-09-23	5.1	1.0		1.4	2.3		1.1	0.6	1.3				12.7	28.6			3.66	38.2
LH526	2033-09-30					5.5	0.2	0.9	0.4					6.9	6.9			3.75	42.7
Danske Hypotek		**4.7**	**-0.2**	**-4.0**	**7.9**	**3.1**	**1.2**		**1.1**	**0.3**				**14.0**	**127.9**	**2.4**	**2%**		
DH2612	2026-12-16	-0.6	-1.0	-5.5	-0.5	-1.5			-1.2					-10.2	12.5	2	19%	2.04	-0.4
DH2712	2027-12-15														22.2			2.78	5.9
DH2812	2028-12-20														27.3			3.15	17.5
DH2912	2029-12-19														29.5			3.32	22.6
DH3012	2030-12-18	5.3	0.9	1.5	1.1	2.8	0.7		0.9					13.0	25.3			3.45	27.8
DH3112	2031-12-17				7.3	1.8	0.5		1.5	0.3				11.3	11.3			3.58	34.3
Total Covered Bond Market		**50.7**	**28.1**	**-19.5**	**24.4**	**-17.8**	**-21.6**	**12.1**	**20.4**	**-69.5**				**7.4**	**1 843.5**	**69.1**	**4%**		

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

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