

To Nasdaq Copenhagen

17 February 2026

## **Nykredit Realkredit A/S – New final terms for Euro Medium Term Note Programme**

Nykredit Realkredit A/S publishes final terms for an issue of NOK 1,250,000,000 4.900 per cent. Senior-Non-Preferred Notes due 16 December 2030, which are issued pursuant to Nykredit Realkredit A/S's €15,000,000,000 Euro Medium Term Note Programme dated 8 May 2025.

The final terms dated 16 February 2026 and the Euro Medium Term Note Programme dated 8 May 2025 are available for download on Nykredit's website at [nykredit.com/ir](https://nykredit.com/ir).

*Enquiries may be addressed to Nykredit Realkredit A/S, Group Treasury, Morten Lisberg, Head of Group Treasury, tel +45 44 55 10 77, or Morten Bækmand Nielsen, Head of Investor Relations, tel +45 44 55 15 21.*

### **Prohibition of sales to EEA retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Prohibition of sales to United Kingdom retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2018 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

### **MIFID II product governance / Professional investors and eligible counterparties only target market**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated 16 February 2026**

**Nykredit Realkredit A/S**

**Issue of NOK 1,250,000,000 4.900 per cent. Senior-Non-Preferred Notes due 16 December 2030 under the  
€15,000,000,000 Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 May 2025 and the supplement to the Base Prospectus dated 28 May 2025 (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at [www.finanstilsynet.dk](http://www.finanstilsynet.dk).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	14
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Norwegian kroner (“ <b>NOK</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,250,000,000
	(ii) Tranche:	NOK 1,250,000,000
5	Issue Price:	99.848 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	All trades in Notes as well as the initial subscription shall be in a minimum amount of NOK 2,000,000 with NOK 2,000,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than NOK 2,000,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of NOK 2,000,000 such that its holding amounts to NOK 2,000,000 or above.
	(ii) Calculation Amount:	NOK 2,000,000
7	(i) Issue Date:	18 February 2026
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2030
9	Interest Basis:	4.9000 per cent. Fixed Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
11	Change of Interest Basis:	Not Applicable
12	Call Option:	Not Applicable
13	(i) Status of the Notes	Senior Non-Preferred Notes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	4.9000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 December in each year, commencing on 16 December 2026, up to and including the Maturity Date  A short first payment of interest will be made on 16 December 2026 in respect of the period from (and including) the Issue Date to (but excluding) 16 December 2026 (short first coupon)

(iii)	Fixed Coupon Amount:	NOK 98,000 per Calculation Amount
(iv)	Broken Amount:	301 days divided by 365 multiplied by the Fixed Coupon Amount
(v)	Day Count Fraction:	Actual/365
(vi)	Determination Dates:	Not Applicable
15	<b>Reset Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17	<b>Call Option</b>	Not Applicable
18	<b>Clean-up Redemption Option</b>	Applicable
	Clean-up Percentage	As per the Condition 7(g). For the avoidance of doubt, this entails that the Clean-up Percentage will be at least 75 per cent.
19	<b>Final Redemption Amount</b>	The Outstanding Principal Amount
20	<b>Early Redemption Amount</b>	The Final Redemption Amount
21	<b>Redemption for Eligibility Event</b>	Applicable
22	<b>Substitution and variation for Subordinated Notes</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23	Form of Notes:	The Notes will be issued in uncertificated and dematerialised book entry form, registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6, in VPS, a Norwegian securities depository approved and acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012)
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Any reference in the Terms & Conditions of the Notes to the Securities Depository or VP shall be interpreted and understood as a reference to VPS.

The Issuer has entered into an account operator agreement (the "**Agency Agreement**") with Skandinaviska Enskilda Banken AB (publ), Oslo Branch, which will act as account operator in VPS and Issuing Agent for this Issue.

The Notes will be settled and cleared through VPS. Settlement of sale and purchase transactions in respect of

the Notes will take place two Oslo Business Days after the date of the relevant transaction.

The Notes are governed by Norwegian Law as to Condition 3(b) (Transferability and title) and Condition 20 (Notices).

Each person who is for the time being shown in the records of VPS as the holder of a particular nominal amount of the Notes shall be treated as the holder of such nominal amount of the Notes for all purposes. The Notes will be transferable only in accordance with the rules and procedures for the time being of VPS.

24 Financial centre(s) or other special provisions relating to payment dates: Oslo

### THIRD PARTY INFORMATION

The rating definition of S&P Global Ratings Europe Limited has been extracted from

[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

The ratings definition of Fitch Ratings Ireland Limited has been extracted from

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited or Fitch Ratings Ireland Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Nykredit Realkredit A/S:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

- |      |   |  |
|------|---|--|
| (i)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Copenhagen A/S's regulated market with effect from 18 February 2026 |
| (ii) | Estimate of total expenses related to admission to trading: | DKK 10,000   |

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BBB+ An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories.

Fitch Ratings Ireland Limited: A+ An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier '+' denotes the relative status within major rating category.

S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to Skandinaviska Enskilda Banken AB (publ) (the “**Dealer**”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | See “Use of Proceeds” in the Base Prospectus |
| (ii) | Estimated net proceeds: | NOK 1,248,100,000                            |

### 5 YIELD

4.900 per cent. per annum

### 6 OPERATIONAL INFORMATION

ISIN Code: NO0013726646

Common Code:	Not Applicable
CFI:	DBFUFBB
FISN:	Nykredit Realkr/4,90 BD 20301216
Securities depository	Norwegian Central Securities Depository, Fred Olsens gate 1, 0152 Oslo, Norway (“VPS”)  The Issuer shall be entitled to obtain certain information from the registers maintained by VPS for the purpose of performing its obligations under the issue of the Notes.

## 7 DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ)
(vi)	U.S. Selling Restriction:	Reg. S Compliance Category 2
(vii)	Prohibition of sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of sales to United Kingdom Retail Investors:	Applicable