

To Nasdaq Copenhagen

21 April 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 EUR 750,000,000 3.750 per cent. Senior Non-Preferred Notes due 22 January 2032, 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 20 April 2026 and the Euro Medium Term Note Programme dated 8 May 2025 are available for download on Nykredit's website at 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.

FINAL TERMS

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 April 2026

Nykredit Realkredit A/S

Issue of EUR 750,000,000 3.750 per cent. Senior Non-Preferred Notes due 22 January 2032 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 which together constitute a base prospectus (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.

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	16
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.911 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP Securities A/S (branded as Euronext Securities Copenhagen) (“ ES-CPH ”), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, in multiples of EUR 0.01. All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 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 EUR 100,000 such that its holding amounts to EUR 100,000 or above.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	22 April 2026
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 January 2032
9	Interest Basis:	3.750 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	Status of the Notes:	Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 January in each year, commencing on 22 January 2027, up to and including the Maturity Date. A short first payment of interest will be made on 22 January 2027 in respect of the period from (and including) the Issue Date to (but excluding) 22 January 2027 (short first coupon).
	(iii) Fixed Coupon Amount:	EUR 37.50 per Calculation Amount
	(iv) Broken Amount:	275 days divided by 365 multiplied by the Fixed Coupon Amount
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	22 January in each year
15	Reset Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Uncertificated and dematerialised book entry form through ES-CPH
24	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen

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

The rating 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 and 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

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|------|---|--|
| (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 22 April 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 Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Morgan Stanley & Co. International plc, Nykredit Bank A/S and UniCredit Bank GmbH (the “**Joint Lead Managers**”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their 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.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 747,457,500 |

5 YIELD

Indication of yield: 3.770 per cent. per annum

6 OPERATIONAL INFORMATION

ISIN Code: DK0030566351

Common Code: 335388763

CFI: DBFUFB

FISN: Nykredit/3.75/NYKSNP32 2032

Securities depository ES-CPH

The Issuer shall be entitled to obtain certain information from the registers maintained by ES-CPH for the purpose of performing its obligations under the issue of the Notes.

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers: Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Morgan Stanley & Co. International plc
Nykredit Bank A/S
UniCredit Bank GmbH
- (iii) Date of Subscription Agreement: 20 April 2026
- (iv) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (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