SUPPLEMENT NO 1 DATED 4 SEPTEMBER 2026

# Nykredit Realkredit A/S

*(incorporated as a public limited company in Denmark with CVR no. 12719280)*

# €15,000,000,000
# Euro Medium Term Note Programme

This supplement no 1 (the "**Supplement**") to the base prospectus dated 8 May 2026 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23(1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**"), and is prepared by Nykredit Realkredit A/S ("**Nykredit Realkredit**") (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when used in this Supplement.

This Supplement is the first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

**Purpose of this Supplement**

The purpose of this Supplement is to include Nykredit Realkredit's upgraded ratings on the front page, in the section headed Risk Factors and in the section headed Business Description of the Issuer of the Base Prospectus and correct certain inaccuracies in the section headed Risk Factors of the Base Prospectus.

**Changes to the front page of the Base Prospectus**

On 12 May 2026, Fitch Ratings Ireland Limited ("**Fitch**") published a Rating Action Commentary where the Long-term Issuer default rating of Nykredit Realkredit A/S were upgraded to AA from A+, therefore the existing reference to the Long-term Issuer credit rating is changed to AA from A+.

**Changes to the section headed "RISK FACTORS"**

The first paragraph of the subsection headed "Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's results of operations, financial position or prospects" is deleted in its entirety and is replaced by the following:

> "As of 31 December 2025, the Issuer and its subsidiaries' (together referred to as the "**Nykredit Realkredit Group**") total risk exposure amount (the "**Risk Exposure Amount**" or "**REA**") for credit risk amounted to DKK 442bn, which makes credit risk the largest contribution to REA."

The third paragraph of the subsection headed "Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's results of operations, financial position or prospects" is deleted in its entirety and is replaced by the following:

> "As of 31 December 2025, the Nykredit Realkredit Group's total provisions for impairments on mortgage lending amounted to DKK 5,163m, equivalent to 0.33 per cent.[1] of total mortgage lending at nominal value. Adverse changes in the credit quality of the Issuer's borrowers or other counterparties could affect the recoverability and value of the Issuer's assets and require an increase in provisions made for bad and doubtful debts and other provisions."

[1] DKK 5,163m impairments on mortgage lending divided by DKK 1,550,568m mortgage loans

The fourth paragraph of the subsection headed "Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's results of operations, financial position or prospects" is deleted in its entirety and is replaced by the following:

> "The loans in the Issuer's capital centres, which are used as collateral for issuance of covered bonds, are secured by mortgages over real property. As of 31 December 2025, the distribution of mortgage loans at nominal value was financing of owner-occupied dwellings (59 per cent. of total lending), holiday homes (4 per cent. of total lending), public housing (8 per cent. of total lending), private residential rental properties (11 per cent. of total lending), industry and trades properties (1 per cent. of total lending), office and retail properties (11 per cent. of total lending), agricultural properties etc (5 per cent. of total lending) and properties used for social, cultural or educational purposes (1 per cent. of total lending). Mortgage loans are widely distributed across all regions of Denmark. Investors are also referred to the section Business Description of the Issuer for additional information. The bond debt outstanding by region and loan type can be found in the "Mortgage lending" section of the 2025 Annual Report. The loan-to-value on outstanding debt can be found in note 56 of the 2025 Annual Report.

The second paragraph of the subsection headed "Funding and liquidity risk related to funding costs, liquidity and refinancing risk, deposit withdrawal and access to funds, which may have an adverse effect on the Issuer's results of operations, financial position or prospects" is deleted in its entirety and is replaced by the following:

> "A part of the Issuer's long-term unsecured financing matures in the next 12 months. As of 31 December 2025, the Nykredit Realkredit Group had bonds in issue at amortised cost with maturities up to 1 year amounting to DKK 15,706m[2]. Global financial conditions, systemic risk or losses in other risk categories may have a material adverse effect on the Issuer's ability to raise new financing and the costs of doing so. The Issuer may be forced to fund its operations at a higher cost, or it may be prevented from refinancing their short-term debt obligations, which could have a material adverse effect on its financial position."

In the subsection headed "Risks related to a credit rating downgrade of any of the Issuer's credit ratings" a second paragraph is added and reads as follows:

> "On 12 May 2026, Fitch upgraded the Long-term Issuer default rating of the Issuer to AA from A+, therefore the existing reference to the Long-term Issuer credit rating is changed to AA from A+"

**Changes to the section headed "BUSINESS DESCRIPTION OF THE ISSUER"**

The subsection headed "Ratings" is deleted in its entirety and is replaced by the following:

> "Nykredit Realkredit and the majority of the Nykredit Realkredit Group's covered securities have been rated by S&P. Nykredit Realkredit has also been rated by Fitch. Nykredit Realkredit has been rated AA (Issuer Default Rating) and F1+ (short term unsecured rating) by Fitch and A+ (Issuer Credit Rating) and A-1 (short term unsecured rating) by S&P.
>
> S&P and Fitch are established in the European Union and are registered under the CRA Regulation.

[2]DKK 3,980m up to 3 months and DKK 11,726m over 3 months and up to 1 year

**Nykredit Realkredit Group ratings**

| Ratings | S&P | Fitch |
|---|---|---|
| Senior unsecured preferred debt (short term) | A-1 | F1+ |
| Senior unsecured preferred debt (long term) | A+ | AA |
| Issuer Credit Rating (short term) | A-1 | F1+ |
| Issuer Credit Rating (long term) | A+ | AA |
| Senior unsecured non-preferred debt | A- | A+ |
| Tier 2 | BBB+ | A- |
| Additional Tier 1 capital | BBB- | BBB |
| Resolution Counterparty Rating (short term) | A-1+ | |
| Resolution Counterparty Rating (long term) | AA- | |

A rating of a security may at any time be suspended, downgraded or withdrawn by the assigning credit rating agency. Further, Nykredit Realkredit may terminate the relationship with one or more credit rating agencies."

**OTHER INFORMATION**

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

**WITHDRAWAL**

Investors who have accepted buying or subscribing for Notes before the publication of this Supplement are entitled to withdraw their acceptance within three working days after the publication of this Supplement, i.e. to and including [datering plus 3 arbejdsdage] pursuant to Article 23(2) of the Prospectus Regulation. Investors who wish to exercise their right of withdrawal may contact Jes Winther Hansen (jwh@nykredit.dk) and/or Morten Bækmand Nielsen (mobn@nykredit.dk).

**RESPONSIBILITY STATEMENT**

The persons responsible for this Supplement hereby declare that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

The Issuer declares that this Supplement has been approved as a Supplement by the Danish Financial Supervisory Authority, as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Copenhagen, 4 September 2026

**For and on behalf of Nykredit Realkredit A/S**

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| _________________________ | _________________________ |
| Pernille Sindby | Tonny Thierry Andersen |
| Group Managing Director | Group Managing Director |