To Nasdaq Copenhagen

4 November 2026

Terms for Nykredit's and Totalkredit's auctions

The total bond offering in connection with the interest rate adjustment of adjustable-rate mortgages (ARMs) and the refinancing of floating-rate loans at Nykredit's and Totalkredit's refinancing auctions amounts to approx. DKK 42.8bn. The auctions will be conducted in the period from 16th to 20th November 2026.

In the auction period, Nykredit Realkredit A/S will publish the amounts offered in the individual ISINs daily at nykredit.com/ir.

Terms for the auctions including a list of the bonds offered, amounts offered and an auction schedule appear from Appendices 1, 2 and 3.

Questions regarding the bond sale as well as technical matters may be addressed to Nykredit Realkredit A/S, Group Treasury, Christian Mauritzen, tel +45 44 55 10 14.

Other questions may be addressed to Corporate Communications, tel +45 44 55 14 50.

Appendix 1: Auction terms

Bonds offered, amounts offered and auction schedule
Appendix 2 and 3 contains auction schedules, lists of bonds offered, expected amounts and settlement dates.

Every morning at 09:00 CET in the auction period, the amounts offered on that particular day in the individual ISINs will be published at nykredit.com/ir under "Debt", where you can find information on the refinancing auctions.

Refinancing principles – ARMs
The Nykredit Group offers fixed-rate non-callable bullet covered bonds for interest rate adjustment of ARMs based on the "refinancing price" principle.

For interest rate adjustment at the refinancing price, the bonds are sold at one or more bond auctions. The price is fixed as a weighted average of the prices obtained at the auctions.

If the Nykredit Group finds that the amount of bonds offered at an auction is not sufficient to obtain a market-consistent price, the refinancing price will instead be based on the Consolidated Reference Price of the bond in question quoted on Nasdaq Copenhagen.

Refinancing principles – floating-rate loans
Floating-rate loans are refinanced at one stand-alone auction.

- ISIN DK000955566-6 is non-callable.
  The mortgage bond is offered and settled at a price of **100.20**.
  Based on the offer price, bids must be made in terms of the reference rate spread used for the regular coupon fixing.
  Reference Rate: Cita/6 months
  Fixing method: Fourth last Business Day (adjusted)
  Expiring ISIN: DK000954209-4 and DK0009954373-8

Credit ratings
All auctioned bonds issued through Capital Centre H are rated AAA by S&P.
All auctioned bonds issued through Capital Centre J are government-guaranteed and therefore not rated.

Bids
Bids for fixed-rate non-callable bullet covered bonds must be made in terms of amount and price. With respect to bonds maturing within 14 months, bids must be made in prices correct to three decimals. Other bids must be made correct to two decimals.

For all DKK-denominated bonds bids must be made in multiples of DKK 100,000, and for all EUR-denominated bonds in multiples of EUR 10,000.

More than one bid may be made in the same ISIN.

Type of auction
Mortgage bonds issued through Capital Centre H will be auctioned through Nasdaq Copenhagen's auction submarket CPH Auctions. Participants are stockbrokers and investors with access to the auction submarket at Nasdaq Copenhagen.

Bonds issued through Capital Centre J will be auctioned through Bloomberg's auction system AUPD. Market participants who do not already have access to this system should contact Nykredit Realkredit A/S, Group Treasury, prior to the auctions.

Allotment
As regards bonds for which bids are made in terms of price, bids above the cut-off price will be settled in full, and bids at the cut-off price may be accepted on a pro rata basis.

With respect to bonds for which bids are made in terms of reference rate spread, bids below the cut-off spread will be settled in full, and bids at the cut-off spread may be accepted on a pro rata basis.

All trades concluded will be published through Nasdaq Copenhagen.

Allotment at the auctions will take place as soon as possible, but not later than 10 minutes after closing.

Conditional offering of bonds with interest rate trigger
A condition of the final completion of a sale (allotment) of bonds offered with an interest rate trigger is that the yield-to-maturity of the bonds will not rise by more than 5 percentage points. Reference is made to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Value date
All bonds at auction will be subject to long settlement. The value date of all trades executed at the auctions will be 4th January 2027.

Reverse facility
As the bonds traded will be subject to long settlement, Nykredit Realkredit A/S offers a reverse facility to auction participants whose bids have been accepted and who require the bonds after only two trading days.

By means of the reverse facility, Nykredit Realkredit A/S offers to sell the allotted bonds subject to the conventional two settlement days and subsequently repurchase them with 4th January 2027 as the value date.

The size of the reverse facility will be determined on an individual basis but cannot exceed the amount allotted to each individual bidder. The reverse facility can be made conditional on the investor providing a corresponding amount of bonds maturing on 1st January 2027.

Reverse facilities will be arranged on an individual basis. Please contact Nykredit Realkredit A/S, Group Treasury, Morten Willendrup, tel +45 44 55 16 92.

Reservations regarding auctions
If, contrary to expectations, technical problems should prevent Nykredit Realkredit A/S from conducting an auction through Nasdaq Copenhagen's auction submarket, a stock exchange announcement will be issued containing the practical details of the auction.

Tap sales
Tap sales are made on 17th and 18th November 2026. Bids may be made on these days by contacting Nykredit Realkredit A/S, Group Treasury.

Other terms
The Nykredit Group is not obliged to sell the announced offering, and the offering may furthermore be subject to changes following loan disbursements in the auction period. In addition, the entire or parts of the offering may be postponed, but not later than the second-last business day of this quarter.

On or before the second-last business day of this quarter, it must be ascertained whether the number of purchasers was sufficient for all the covered bonds offered. If a sale of bonds has to be cancelled, the market will be notified immediately by a stock exchange announcement.

Appendix 2: Settlement times and amounts offered for bonds issued through Capital Centre H.

ISIN	Capital centre	IT / RF*	Coupon	Maturity date	Bids on	Interest rate trig-ger	LCR level	Currency	Auction dates		Settlement		Offering (million)
									Start	End	Cut-off	Allot-ment	
DK0009515363	SDO (H)	RF	1	01-01-2028	Price	-	1b	DKK	Tapsale**				400
DK0009519357	SDO (H)	RF	1	01-01-2029	Price	-	1b	DKK	16-11-2026		10:30	10:40	900
DK0009524001	SDO (H)	RF	1	01-01-2030	Price	-	1b	DKK	17-11-2026	19-11-2026	10:30	10:40	10,800
DK0009529075	SDO (H)	RF	1	01-01-2031	Price	-	1b	DKK	16-11-2026		11:30	11:40	600
DK0009533267	SDO (H)	RF	1	01-01-2032	Price	-	1b	DKK	17-11-2026	19-11-2026	11:30	11:40	10,500
DK0009541286	SDO (H)	RF	1	01-01-2034	Price	-	non-level	DKK	Tapsale**				100
DK0009555237	SDO (H)	IT / RF*	1	01-04-2028	Price	-	1b	DKK	17-11-2026	19-11-2026	13:00	13:10	4,600
DK0009555070	SDO (H)	IT / RF*	1	01-01-2028	Price	7,40%	non-level	EUR	16-11-2026		13:00	13:10	70
DK0009546673	SDO (H)	RF	3	01-01-2030	Price	-	non-level	EUR	Tapsale**				16
DK0009555666	SDO (H)	RF	Adjustable	01-07-2030	Yield	-	1b	DKK	20-11-2026		10:30	10:40	13,900

* (IT) Interest rate and refinancing trigger / (RF) Refinancing trigger

** Tap sales are conducted on 17th and 18th November 2026.

Please note that the Nykredit Group is not obliged to sell the announced offering, and the offering may furthermore be subject to changes following loan disbursements in the auction period. In addition, the entire or parts of the offering may be postponed, but not later than the second-last business day of this quarter.

On or before the second-last business day of this quarter, it must be ascertained whether the number of purchasers was sufficient for all the covered bonds offered. The market must be notified hereof immediately by way of a company announcement.

Appendix 3: Settlement times and amounts offered for bonds issued through Capital Centre J (Care Homes)

ISIN	Capital centre	IT / RF*	Coupon	Maturity Date	Bids on	LCR Level	Currency	Auction dates		Settlement		Offering (million)
								Start	End	Cut-off	Allotment	
DK0009518466	SDO (J)	RF	1	01-01-2028	Price	1a	DKK	16-11-2026		11:00	11:10	18
DK0009518540	SDO (J)	RF	1	01-01-2029	Price	1a	DKK	16-11-2026		11:00	11:10	18
DK0009523896	SDO (J)	RF	1	01-01-2030	Price	1a	DKK	16-11-2026		11:00	11:10	18
DK0009529158	SDO (J)	RF	1	01-01-2031	Price	1a	DKK	16-11-2026		11:00	11:10	18
DK0009533184	SDO (J)	RF	1	01-01-2032	Price	1a	DKK	16-11-2026		11:00	11:10	18
DK0009537847	SDO (J)	RF	1	01-01-2033	Price	1a	DKK	16-11-2026		11:00	11:10	19
DK0009542763	SDO (J)	RF	1	01-01-2034	Price	1a	DKK	16-11-2026		11:00	11:10	19
DK0009546830	SDO (J)	RF	1	01-01-2035	Price	1a	DKK	16-11-2026		11:00	11:10	19
DK0009550519	SDO (J)	RF	1	01-01-2036	Price	1a	DKK	16-11-2026		11:00	11:10	19
DK0009555153	SDO (J)	RF	1	01-01-2037	Price	1a	DKK	16-11-2026		11:00	11:10	242

* (IT) Interest rate and refinancing trigger / (RF) Refinancing trigger

Please note that the Nykredit Group is not obliged to sell the announced offering, and the offering may furthermore be subject to changes following loan disbursements in the auction period. In addition, the entire or parts of the offering may be postponed, but not later than the second-last business day of this quarter.

On or before the second-last business day of this quarter, it must be ascertained whether the number of purchasers was sufficient for all the covered bonds offered. The market must be notified hereof immediately by way of a company announcement.