

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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") or in the United Kingdom (the "UK"). 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"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

1 September 2020

Heimstaden Bostad Treasury B.V.

(incorporated with limited liability in the Netherlands)

Legal Entity Identifier (LEI): 549300ORG6UYMJBCV938

Issue of EUR 650,000,000 1.375 per cent. Notes due 3 March 2027

Guaranteed by Heimstaden Bostad AB (publ)

under the €8,000,000,000

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 (the "Conditions") set forth in the Base Prospectus dated 4 August 2020 and the supplement to it dated 24 August 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") at www.ise.ie.

1. (a) Issuer: Heimstaden Bostad Treasury B.V.

	(b) Guarantor:	Heimstaden Bostad AB (publ)
2.	(a) Series Number:	9
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 650,000,000
	(b) Tranche:	EUR 650,000,000
5.	Issue Price:	99.289 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions):	EUR 1,000
7.	(a) Issue Date:	3 September 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 March 2027
9.	Interest Basis:	1.375 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Par Call Change of Control Put Clean-Up Call (see paragraphs 18, 19, 21 and 24 below)
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	21 August 2020 and 14 July 2020, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
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- (a) Rate(s) of Interest: 1.375 per cent. per annum payable in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 3 March in each year from and including 3 March 2021 up to and including the Maturity Date
 - (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 13.75 per Calculation Amount other than in respect of the Fixed Interest Period from (and including) the Interest Commencement Date to (but excluding) 3 March 2021 (the **Short First Coupon**) (as to which see paragraph 14(d) below)
 - (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): In respect of the Short First Coupon, EUR 6.82 per Calculation Amount, payable on the Interest Payment Date falling on 3 March 2021
 - (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 3 March in each year
 - (g) Step Up Rating Change and/or Step Down Rating Change: Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 10 days
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): From (but excluding) the Issue Date to (but excluding) 3 December 2026
 - (b) Optional Redemption Amount: Make-whole Amount
 - (A) Reference Bond DBR 0.250% due February 2027 (DE0001102416)
 - (B) Redemption Margin 0.350 per cent.
 - (C) Quotation Time 11.00 a.m. Central European Time
 - (c) If redeemable in part: Not Applicable
 - (d) Notice periods: Minimum period: 10 days
Maximum period: 30 days
19. Issuer Par Call: Applicable
- (a) Par Call Period: From (and including) 3 December 2026 (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date
 - (b) Notice Periods: Minimum period: 10 days
Maximum period: 30 days
20. Investor Put: Not Applicable
21. Change of Control Put Applicable

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| | Change of Control Redemption Amount: | EUR 1,000 per Calculation Amount |
| 22. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount |
| 24. | Clean-Up Call | Applicable |
| | Notice Periods: | Minimum period: 10 days
Maximum period: 30 days |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | |
| | (a) Form: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| | (b) New Global Note: | Yes |
| | (c) New Safekeeping Structure: | No |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The description of the ratings of the Notes contained in Part B paragraph 2 has been extracted from S&P Global Ratings Europe Limited's ("S&P") August 2020 publication "S&P Global Ratings Definitions". Each of the Issuer and the Guarantor 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Heimstaden Bostad Treasury B.V.:

By: 

Adam Lindh

By:

Duly authorised



Signed on behalf of Heimstaden Bostad AB (publ):

By: 

Adam Lindh

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,500

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated BBB- by S&P Global Ratings Europe Limited ("S&P").
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation")
- S&P has, in its August 2020 publication "S&P Global Ratings Definitions" described a rating of "BBB-" in the following terms: "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. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer and the Guarantor are aware, no person involved in the issue 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 the Guarantor and their affiliates in the ordinary course of business.

4. USE OF PROCEEDS

General corporate purposes including refinancing.

5. ESTIMATED NET PROCEEDS

Estimated net proceeds: EUR 643,181,500

6. YIELD (Fixed Rate Notes only)

Indication of yield: 1.491 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2225207468 |
| (ii) | Common Code: | 222520746 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent: | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Danske Bank A/S
Deutsche Bank Aktiengesellschaft
J.P. Morgan Securities plc
Nordea Bank Abp |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |