

EXECUTION VERSION

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**"); or (ii) a customer within the meaning of Directive (EU) 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 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 United Kingdom ("UK"). 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**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) ("**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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

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).

11 October 2021

Heimstaden Bostad Treasury B.V.
(incorporated with limited liability in the Netherlands)
Legal Entity Identifier (LEI): 549300ORG6UYMJBCV938

Issue of EUR750,000,000 1.625 per cent. Notes due 13 October 2031
Guaranteed by Heimstaden Bostad AB (publ)
under the €12,000,000,000
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 26 August 2021 and the supplement to it dated 30 September 2021 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 <https://live.euronext.com/>.

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| 1. | (a) Issuer: | Heimstaden Bostad Treasury B.V. |
| | (b) Guarantor: | Heimstaden Bostad AB (publ) |
| 2. | (a) Series Number: | 23 |
| | (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 750,000,000 |
| | (b) Tranche: | EUR 750,000,000 |
| 5. | Issue Price: | 99.854 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: | 13 October 2021 |

	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	13 October 2031
9.	Interest Basis:	1.625 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% of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Par Call Special Redemption Event Call Change of Control Put Clean-Up Call (see paragraphs 18, 19, 20, 22 and 25 below)
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes obtained:	27 September 2021 in respect of the issuance of the Notes by the Issuer

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.625 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	13 October in each year from and including 13 October 2022 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 16.25 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	13 October 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) 13 July 2031
- (b) Optional Redemption Amount: Make-whole Amount
- (A) Reference Bond DBR 0.000% due 15 August 2031 (DE0001102564)
- (B) Redemption Margin 0.300 per cent.
- (C) Quotation Time 11.00 a.m. Central European Time
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: EUR 100,000
- (ii) Maximum Redemption Amount: 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) 13 July 2031 (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date
- (b) Notice Periods: Minimum period: 10 days
Maximum period: 30 days
20. Special Redemption Event Call: Applicable
- (a) Basis of the Call: Optional
- (b) Acquisition Target: Akelius Bolig Holding ApS, with Danish registration number 37 22 21 19, Akelius Lägenheter AB, with Swedish registration number 556549-6360, Akelius GmbH (registered with the commercial register kept at the local court of Charlottenburg under registration number HRB 101392 B), Akelius Lots GmbH & Co. KG (registered with the commercial register kept at the local court of Charlottenburg under registration number HRA 47950 B) and the direct and indirect subsidiaries of Akelius GmbH, and reference in the Conditions to acquisition of the Acquisition Target shall be to completion of the acquisition of all of the foregoing
- (c) Special Redemption Longstop Date: 13 April 2022
- (d) Special Redemption Amount: EUR 1,010 per Calculation Amount
- (e) Special Optional Redemption Period: The period from the Issue Date to the earlier of (i) the date upon which the Issuer gives notice in accordance with Condition 14 (Notices) of its decision to waive its option to redeem the Notes upon the occurrence of a Special Redemption Event and (ii) the date five days after the Special Redemption Longstop Date
- (f) Notice Periods: Minimum period: 10 days
Maximum period: 30 days

21.	Investor Put:	Not Applicable
22.	Change of Control Put	Applicable
	Change of Control Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 per Calculation Amount
25.	Clean-Up Call	Applicable
	Notice Periods:	Minimum period: 10 days Maximum period: 30 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	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 Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
	(b) New Global Note:	Yes
	(c) New Safekeeping Structure:	No
27.	Additional Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in Part B paragraph 2 have been extracted from S&P Global Ratings Europe Limited's ("**S&P**") and Fitch Ratings Ireland Limited's ("**Fitch**") respective websites. 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 and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: 

Duly authorised **Jacob Thulesius**



By:

Duly authorised **Suzanne Bliemer**

Signed on behalf of Heimstaden Bostad AB (publ):

By: 

Duly authorised **Jacob Thulesius**

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 1,000

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

- (a) BBB by S&P; and
(b) BBB by Fitch.

S&P and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation")

S&P describes ratings 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." (Source: <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

Fitch describes ratings of BBB in the following terms: "BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity." (Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

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

Save for (i) the fees payable to the Joint Lead Managers and (ii) the use of the proceeds from this offer of Notes to reduce the commitments of Deutsche Bank Aktiengesellschaft and J.P. Morgan AG under the Bridge (as defined in Part B paragraph 4 below), 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

The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes for acquisition consideration, directly or indirectly, in whole or in

part, and related fees in respect of the acquisition of the Acquisition Target, and to reduce the commitments under the bridge financing entered into by the Guarantor and underwritten by Deutsche Bank Aktiengesellschaft and J.P. Morgan AG (the "**Bridge**"), although if the Special Redemption Event occurs but the Issuer elects not to exercise the Special Redemption Event Call, the Issuer intends to apply the net proceeds from this offer of Notes for general corporate purposes (to the extent such net proceeds have not already been used to fund the acquisition of any part of the Acquisition Target).

5. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: EUR 746,092,500

6. **YIELD** (Fixed Rate Notes only)

Indication of yield: 1.641 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**

(i) ISIN: XS2397252011

(ii) Common Code: 239725201

(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**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: BNP Paribas
Citigroup Global Markets Europe AG

Danske Bank A/S
Deutsche Bank Aktiengesellschaft
ING Bank N.V.
J.P. Morgan AG
Nordea Bank Abp
Nykredit Bank A/S
Svenska Handelsbanken AB (publ)
Swedbank AB (publ)
UniCredit Bank AG

- (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 Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable