

BASE PROSPECTUS DATED 6 MARCH 2026

# Heimstaden BOSTAD

## Heimstaden Bostad AB (publ)

*(Incorporated with limited liability in Sweden)*

## Heimstaden Bostad Treasury B.V.

*(Incorporated with limited liability in the Netherlands, and having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)*

€12,000,000,000

## Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

## Heimstaden Bostad AB (publ)

*(Incorporated with limited liability in Sweden)*

Under this €12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Heimstaden Bostad AB (publ) ("**Heimstaden Bostad**"), and in its capacity as guarantor of Senior Notes issued by HBT (as defined below), the "**Guarantor**") and Heimstaden Bostad Treasury B.V. ("**HBT**" and, together with Heimstaden Bostad, the "**Issuers**", and each an "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealers (as defined below).

Notes to be issued under the Programme may comprise (i) unsubordinated Notes ("**Senior Notes**") or (ii) in the case of Heimstaden Bostad only, undated subordinated Notes ("**Subordinated Notes**"). The terms and conditions of the Senior Notes and the Subordinated Notes are set out herein under "*Terms and Conditions of the Senior Notes*" (the "**Senior Notes Conditions**") and "*Terms and Conditions of the Subordinated Notes*" (the "**Subordinated Notes Conditions**") respectively (together, the "**Terms and Conditions of the Notes**") and all references to numbered Senior Notes Conditions or Subordinated Notes Conditions shall be construed accordingly.

References in this Base Prospectus to the relevant Issuer shall, (i) in relation to any issue or proposed issue of Senior Notes, be references to whichever of Heimstaden Bostad or HBT is specified as the Issuer of such Notes in the applicable final terms document (the "**Final Terms**") and (ii) in relation to any issue or proposed issue of Subordinated Notes, Heimstaden Bostad.

The payments of all amounts due in respect of the Notes issued by HBT will be unconditionally and irrevocably guaranteed by the Guarantor. If the relevant Issuer of a Series of Notes is Heimstaden Bostad, references herein to the Guarantor and the Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**") or, in the case of Senior Notes only, in uncertificated book entry form ("**VPS Senior Notes**") settled through the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) ("**Euronext VPS**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €12,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the relevant Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of either of the Issuers or the Guarantor (in the case of Notes issued by HBT) or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the "**Euronext Dublin Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the "**Official List**") and trading on the Euronext Dublin Regulated Market. The Issuers have further requested that the Central Bank send to the Norwegian Financial Supervisory Authority (*Finanstilsynet*) (the "**NFSA**") in its capacity as the competent authority in Norway (i) a copy of this Base Prospectus and (ii) a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the provisions of the EU Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, for purposes of listing Notes on the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*).

Each of the Euronext Dublin Regulated Market and the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*) is a regulated market for the purposes of MiFID II. References in this Base Prospectus to the Notes being "**listed**" (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been either admitted (i) to the Official List and to

trading on the Euronext Dublin Regulated Market or (ii) to trading on the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*), as may be agreed between the relevant Issuer and the relevant Dealer in relation to the relevant Series (as defined below).

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in the relevant Terms and Conditions of the Notes, as the case may be) of Notes will be set out in the applicable Final Terms which will be delivered to the Central Bank, and further distributed to the NFSA and, where listed, Euronext Dublin and/or the Oslo Stock Exchange (*Euronext Oslo Børs*) (as appropriate).

Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin, and copies of Final Terms in relation to Notes listed on the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*) will be published on the website of the Oslo Stock Exchange (*Euronext Oslo Børs*).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by HBT) and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Heimstaden Bostad has been rated BBB- (outlook stable) by S&P Global Ratings Europe Limited ("**S&P**") and BBB- (outlook stable) by Fitch Ratings Ireland Limited ("**Fitch**"). S&P and Fitch are each established in the EEA and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, S&P and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P and Fitch are not established in the United Kingdom ("**UK**") but ratings issued by S&P and Fitch will be endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Guarantor by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the relevant Issuer to fulfil its obligations under the Notes and that may affect the Guarantor's ability to fulfil its obligations under the guarantee contained in the Trust Deed (the "**Guarantee**") are discussed under "*Risk Factors*" below.

Amounts payable on Senior Notes bearing a floating rate of interest ("**Floating Rate Senior Notes**") will be calculated by reference to one of CIBOR, EURIBOR, NIBOR and STIBOR as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute, the administrator of EURIBOR, Danish Financial Benchmark Facility ApS, the administrator of CIBOR, Norske Finansielle Referanser AS, the administrator of NIBOR, and Swedish Financial Benchmark Facility AB, the administrator of STIBOR, are included in ESMA's register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). Amounts payable on Subordinated Notes may be calculated by reference to certain mid-swap rate(s), as specified in the applicable Final Terms. Any such mid-swap rate may constitute a benchmark for the purpose of the EU Benchmarks Regulation. If any such mid-swap rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the disclosure above (in the case of Senior Notes) or the applicable Final Terms (in the case of Subordinated Notes) to reflect any change in the registration status of the administrator.

**Arranger**

**DEUTSCHE BANK**

**Dealers**

**BNP PARIBAS**

**DANSKE BANK**

**DNB BANK ASA**

**J.P. MORGAN**

**SEB**

**CITIGROUP**

**DEUTSCHE BANK**

**ING**

**NORDEA**

**SWEDBANK**

**UNICREDIT**

## IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the EU Prospectus Regulation.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms for each Tranche of Notes issued or guaranteed by it under the Programme (for the avoidance of doubt, HBT does not accept any responsibility for any such information in connection with any Subordinated Notes). To the best of the knowledge of each Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus. Any website referred to in this Base Prospectus has not been scrutinised or approved by the Central Bank.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme, or any Notes is intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuers, the Guarantor, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme, or the issue of any Notes constitutes an offer or invitation by or on behalf of any Issuer, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and/or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Notes denominated in NOK may not be offered, sold or delivered in Norway or to or for the benefit of persons domiciled in Norway, unless in compliance with the regulations relating to the offer of VPS Senior Notes, including the registration in Euronext VPS of such VPS Senior Notes.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms or any Drawdown Prospectus in respect of any Notes includes a legend entitled "*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 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 MiFID II; (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 the EU 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms or any Drawdown Prospectus in respect of any Notes includes a legend entitled "*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 UK. 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 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 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 / TARGET MARKET** – The Final Terms or Drawdown Prospectus in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms or Drawdown Prospectus in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001**– The applicable Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (as modified or amended from time to time, the "**SFA**"). The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included

on the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

No filing has been made in Japan in respect of the Notes. The Notes shall not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**NOTICE TO CANADIAN INVESTORS** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Dealers (including for the avoidance of doubt their respective branches and affiliates) or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Belgium, Norway, the Netherlands and Sweden), the UK, Singapore and Japan; see "*Subscription and Sale*".

#### **NOTES ISSUED AS GREEN BONDS AND/OR EUROPEAN GREEN BONDS**

None of the Dealers, the Arranger or the Trustee accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Bonds or European Green Bonds (each as defined herein). None of the relevant Issuer, the Guarantor (if applicable), the Dealers, the Arranger or the Trustee makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels (including in relation to, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosure templates under Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including any green, sustainable or social bond principles, or other similar principles or guidance published by the International Capital Market Association ("**ICMA**") (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time; or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects (as defined herein). See "*Risk Factors – Risks related to Green Bonds and European Green Bonds*" below.

None of the Dealers, the Arranger or the Trustee is responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds and/or European Green Bonds, (ii) the impact, verification, monitoring or reporting in respect of such use or allocation of proceeds, (iii) the assessment of the Green Financing Framework (as defined herein), including the assessment of the applicable eligibility criteria in relation to Eligible Green Projects (as defined herein), or any European Green Bond Factsheet (as defined herein) (iv) the alignment of any Green Bonds and/or European Green Bonds (as applicable) with the Green Financing Framework and/or any applicable European Green Bond Factsheet, or (v) compliance by the relevant Issuer with its obligations under the EU Green Bond Regulation; nor do any of the Dealers, the Arranger or the Trustee undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined herein) to allow for allocation of a sum equal to the net proceeds of any such issue in full.

No representation or assurance is given by the Dealers, the Arranger or the Trustee as to the suitability or content of the Green Financing Framework or any European Green Bond Factsheet or the suitability or reliability of the Second Party Opinion, any Pre-issuance Review (each as defined herein) or any opinion, review, report or certification of any third party (whether or not solicited by the relevant Issuer and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with any Green Bonds or European Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social or other criteria. Any such opinion, review, report or certification is only current as of the date that opinion, review, report or certification was initially issued and the considerations or criteria which are the basis of such an opinion, review, report or certification can change at any time and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The relevant technical screening criteria applicable to the Eligible Green Projects to which and amount equal to the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria subject to the relevant grandfathering provisions in the EU Green Bond Regulation. Any such opinion, review, report or certification is based on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes issued as Green Bonds or European Green Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value and marketability of such Notes.

The providers of such opinions, reviews, reports and certifications are currently not subject to any specific regulatory regime or oversight. The EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds but this will not take full effect until 21 June 2026 and will not apply to external reviewers in respect of Green Bonds. Any such opinion, review, report or certification is not a recommendation by any Dealer, the Arranger or the Trustee to buy, sell or hold any such Notes. As at the date of this Base Prospectus a transitional period is in effect which requires external reviewers, prior to providing external review services for European Green Bonds, to provide certain information to ESMA and also to use best efforts to comply with the relevant provisions of the EU Green Bond Regulation.

Prospective investors must determine for themselves the relevance of any such opinion, review, report or certification (including the Second Party Opinion and any Pre-issuance Review) and/or the information contained therein. Investors in Green Bonds and/or European Green Bonds shall have no recourse against the relevant Issuer, the Arranger, the Trustee, any of the Dealers or the provider of any such opinion, review, report or certification for the contents of such opinion, review, report or certification. For the avoidance of doubt, the Second Party Opinion, any Pre-issuance Review and any such opinion, review, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and may be withdrawn, replaced or amended from time to time. Investors must determine for themselves the relevance of the Second Party Opinion, any Pre-issuance Review and any other such opinion, review, report or certification and/or the information contained therein and/or the provider of such opinion, review, report or certification for the purpose of any investment in such Green Bonds, European Green Bonds or Eligible Green Projects.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers, the Arranger, the Trustee, the relevant Issuer or the Guarantor (if applicable) that such listing or admission will be obtained or maintained for the lifetime of the Notes or that any such listing or admission will meet any criteria that an investor may require.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to Heimstaden Bostad has been derived from the audited consolidated financial statements of Heimstaden Bostad for the financial years ended 31 December 2025 and 31 December 2024 (together, the "**Financial Statements**").

Heimstaden Bostad's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and in accordance with IFRS as endorsed by the European Union (the "**EU**").

HBT's financial year ends on 31 December and HBT's financial statements have been prepared in accordance with Dutch generally accepted accounting principles. HBT is a financing special purpose vehicle, see further "*Risk Factors – HBT is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Heimstaden Bostad and the Group in addition to that of HBT*".

The financial information provided for and discussed in this Base Prospectus and the financial statements of HBT and the Group (as defined below) included in this Base Prospectus relate to the past performance of the Group. The future development of the Group could deviate significantly from past results due to a large number of internal and external factors. The historical earnings, historical dividends and other historical financial data of the Group are, therefore, not necessarily predictive of earnings or other key financial figures for the Group going forward.

### Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in the relevant Terms and Conditions of the Notes or any other section of this Base Prospectus.

In addition, the following terms as used in this Base Prospectus have the meanings defined below:

- "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- "**NOK**" refers to the lawful currency of Norway;
- "**SEK**" refers to the lawful currency of Sweden; and
- "**Sterling**" and "**£**" refer to pounds sterling.

References to a "**billion**" are to a thousand million.

References to the "**Group**" are to Heimstaden Bostad and its subsidiaries taken as a whole.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### **STABILISATION**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## FORWARD LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, 'forward looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'forecast', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuers and/or the Guarantor (as applicable) concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Issuers and/or the Guarantor (as applicable) and the industry in which the Issuers and/or the Guarantor (as applicable) operate.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Issuers' and/or the Guarantor's operations, financial condition and liquidity, and the development of the industry in which the Issuers and/or the Guarantor operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity, and the development of the industry in which the Issuers and/or the Guarantor operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

These and other factors are discussed in more detail under "*Description of Heimstaden Bostad*" and "*Description of HBT*", which should be read in conjunction with the risk factors set out in "*Risk Factors*" below. Many of these factors are beyond the control of the Issuers and the Guarantor. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuers and the Guarantor do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Base Prospectus.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer, the Guarantor (if applicable) and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the relevant Terms and Conditions of the Notes, in which event, and if appropriate, a new Base Prospectus, a drawdown prospectus or a supplement to the Base Prospectus, will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in "*Form of the Notes*" and the relevant Terms and Conditions of the Notes shall have the same meanings in this Overview.

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuers:</b>                          | Heimstaden Bostad AB (publ)<br><br>Heimstaden Bostad Treasury B.V. (except in the case of issues of Subordinated Notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Issuer's Legal Entity Identifier:</b> | Heimstaden Bostad AB (publ): 549300TJR3PR8EXILG79<br><br>Heimstaden Bostad Treasury B.V.: 549300ORG6UYMJBCV938                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Guarantor:</b>                        | Heimstaden Bostad AB (publ) (in the case of issues of Senior Notes by HBT)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Risk Factors:</b>                     | There are certain factors that may affect an Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under " <i>Risk Factors</i> ". |
| <b>Description:</b>                      | Euro Medium Term Note Programme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Arranger:</b>                         | Deutsche Bank Aktiengesellschaft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Dealers:</b>                          | BNP PARIBAS<br>Citigroup Global Markets Europe AG<br>Danske Bank A/S<br>Deutsche Bank Aktiengesellschaft<br>DNB Bank ASA<br>ING Bank N.V.<br>J.P. Morgan SE<br>Nordea Bank Abp<br>Skandinaviska Enskilda Banken AB (publ)<br>Swedbank AB (publ)<br>UniCredit Bank GmbH<br><br>and any other Dealers appointed in accordance with the Programme Agreement.                                                                                                                                                                                                              |
| <b>Certain Restrictions:</b>             | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and</i>                                                                                                                                                                                                                            |

*Sale*") including the following restrictions applicable at the date of this Base Prospectus:

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustee:</b>                | Deutsche Trustee Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Principal Paying Agent:</b> | Deutsche Bank AG, London Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>VPS Agent:</b>              | Nordea Bank Abp, filial i Norge, Issuer Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Programme Size:</b>         | Up to €12,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Distribution:</b>           | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Currencies:</b>             | Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Maturities:</b>             | <p>The Senior Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.</p> <p>The Subordinated Notes will be perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem, substitute or vary the Subordinated Notes pursuant to Subordinated Notes Conditions 8 (<i>Redemption and Purchase</i>) and 9 (<i>Substitution or Variation</i>), respectively.</p> |
| <b>Issue Price:</b>            | Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Form of Notes:</b>          | <p>The Notes will be issued in bearer or registered form or, in the case of VPS Senior Notes, uncertificated book entry form, as specified in the applicable Final Terms.</p> <p>Notes in bearer form will not be exchangeable for Notes in registered form, and Notes in registered form will not be exchangeable for Notes in bearer form.</p> <p>VPS Senior Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Senior Notes will be evidenced by the crediting of VPS Senior Notes to investor accounts with Euronext VPS. VPS Senior Notes will not be exchangeable for</p>                                                                                                      |

Notes in bearer or registered form and *vice versa*. See "Form of the Notes" below.

**Fixed Rate Senior Notes:** In the case of Senior Notes bearing a fixed rate of interest for any period, fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

**Floating Rate Senior Notes:** Floating Rate Senior Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

Interest on Floating Rate Senior Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Senior Notes.

Floating Rate Senior Notes may also have a maximum interest rate, a minimum interest rate or both.

**Fixed to Reset Rate Subordinated Notes:** Fixed to Reset Rate Subordinated Notes will bear interest on their nominal amount from and including the Issue Date to but excluding the First Reset Date at the First Fixed Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate for the relevant Specified Currency or to a reference bond yield to maturity, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Subordinated Notes Conditions.

**Benchmark Event:** If a Benchmark Event (as defined below) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Final Terms, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)) as described in the relevant Terms and Conditions of the Notes.

**Step Up Rating Change and/or Step Down Rating Change:** The applicable Final Terms will specify whether a Step Up Rating Change and/or Step Down Rating Change will apply to the Senior Notes, in which case the rate of interest in respect of the Senior Notes may be subject to adjustment as specified in the applicable Final Terms. See Senior Notes Condition 5.4 (*Adjustment of Rate of Interest for Fixed Rate Senior Notes and Floating Rate Senior Notes*).

**Zero Coupon Senior Notes:** Zero Coupon Senior Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Optional Interest Deferral (Subordinated Notes):** The Issuer will have the right to defer interest payments on the Subordinated Notes, in whole but not in part, otherwise scheduled to

be paid on an Interest Payment Date as described in Subordinated Notes Condition 6 (*Optional Interest Deferral*).

**Redemption:**

The applicable Final Terms will indicate either that the relevant Senior Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Senior Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders and/or on the occurrence of a Special Redemption Event, upon giving written notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. If indicated in the applicable Final Terms, Senior Notes may be redeemable on the occurrence of a change of control of the Guarantor (see Senior Notes Condition 7.7 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*)).

The Subordinated Notes will be perpetual securities in respect of which there will be no fixed redemption date and the Issuer shall only have the right to redeem, substitute or vary the Subordinated Notes pursuant to Subordinated Notes Condition 8 (*Redemption and Purchase*) or 9 (*Substitution or Variation*), respectively.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such deduction is required by law as provided in Senior Notes Condition 8 (*Taxation*) or, as the case may be, Subordinated Notes Condition 11 (*Taxation*). In the event that any such deduction is made, the relevant Issuer, or as the case may be, the Guarantor, will, save in certain limited circumstances provided in Senior Notes Condition 8 (*Taxation*) or, as the case may be, Subordinated Notes Condition 11 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Senior Notes will contain a negative pledge provision as further described in Senior Notes Condition 4.1 (*Negative Pledge*).

**Financial Covenants:**

The terms of the Senior Notes will contain certain financial covenants as further described in Senior Notes Condition 4.2 (*Financial Covenants*).

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cross Default:</b>                    | The terms of the Senior Notes will contain a cross default provision as further described in Senior Notes Condition 10 ( <i>Events of Default and Enforcement</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Status of the Senior Notes:</b>       | The Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Senior Notes Condition 4.1 ( <i>Negative Pledge</i> )) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.                                                                                                                                                |
| <b>Status of the Subordinated Notes:</b> | Subordinated Notes are direct, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves. The rights and claims of the Noteholders in respect of the Subordinated Notes, in each case against the Issuer, are subordinated as described in the provisions of Subordinated Notes Condition 4 ( <i>Subordination and Rights on a Winding-up</i> ).                                                                                                                                                                                                                |
| <b>Guarantee:</b>                        | Notes issued by HBT will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Senior Notes Condition 4.1 ( <i>Negative Pledge</i> )) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.                                                         |
| <b>Rating:</b>                           | Heimstaden Bostad has been rated BBB- (outlook stable) by S&P and BBB- (outlook stable) by Fitch. The Programme has not been rated by any rating agency. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. Subordinated Notes may have a lower rating than the one assigned to Heimstaden Bostad. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.                                |
| <b>Listing:</b>                          | <p>Application has been made to (i) Euronext Dublin for Notes issued under the Programme to be listed on the Euronext Dublin Regulated Market; and (ii) the Oslo Stock Exchange for Notes to be listed on its regulated market (<i>Euronext Oslo Børs</i>).</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p>                                                     |
| <b>Governing Law:</b>                    | The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with the Notes or the Guarantee will be governed by, and shall be construed in accordance with, English law, except that (i) the registration of VPS Senior Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Senior Notes will be governed by, and construed in accordance with, Norwegian law; and (ii) Condition 4 ( <i>Subordination and Rights on a Winding-up</i> ) of the Subordinated Notes which will be governed by, and construed in accordance with, Swedish law. |

The VPS Senior Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") which incorporates Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under that act and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. The holders of VPS Senior Notes will be entitled to the rights and subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium, Sweden, the Netherlands and Norway), the UK, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

**Use of Proceeds:**

The net proceeds from each issue of Notes will be used for the general corporate purposes of the relevant Issuer unless, in respect of any particular issue, there is a particular identified use of proceeds stated in the applicable Final Terms. See "*Use of Proceeds*".

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the relevant Issuer and/or the Guarantor, as the case may be, may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee (as applicable). There is a wide range of factors which individually or together could result in the relevant Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors, as the relevant Issuer and/or the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and/or the Guarantor's control. The Issuers and the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their respective businesses and ability to make payments due.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. It is not possible to identify all such factors, as the relevant Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's control.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views, or consult with an advisor, prior to making any investment decision.*

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the relevant Issuer and/or the Guarantor, and the industry in which they operate together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the relevant Terms and Conditions of the Notes below or elsewhere in this Base Prospectus have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the relevant Issuer and/or the Guarantor that are not currently known to the relevant Issuer and/or the Guarantor or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the relevant Issuer and/or the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.*

### **FACTORS THAT MAY AFFECT THE BUSINESS OF THE GROUP AND THE ABILITY OF THE RELEVANT ISSUER TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND (IF APPLICABLE) THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE**

#### **Risks Relating to Macroeconomic Conditions**

*Global economic conditions and the state of financial markets may affect the Group's operations and tenants, as well as the prices of real estate generally in the market and the value of the Group's real estate*

The Group, and the property industry more widely, is affected to a large extent by macroeconomic factors such as general economic trends, growth, employment, the rate of production of new housing and commercial premises, changes in infrastructure, population growth, inflation and interest rate levels. Global macroeconomic conditions may also be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine and ongoing conflict in the Middle East. Although the length, impact and outcome of the ongoing conflict in the Middle East and the war in Ukraine is highly unpredictable, such conflicts (including, in respect of the war in Ukraine, the imposition of sanctions by the United States (the "US"), EU, UK and other nations as well as Russian counter-sanctions) could lead to significant market disruption, including significant volatility in commodity and energy prices, international credit and capital markets and asset prices, supply chain interruption and deteriorating financing conditions. This may impact the Group in terms of access to, and cost of, funding.

The continuation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and real estate markets. Economies across Europe and globally continue to experience high energy, commodity and fuel prices, which has resulted in sustained inflationary pressure. Although interest rates have been maintained or decreased slightly over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. High levels of inflation and increases in interest rates could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or tenants, directly or indirectly, in ways which are difficult to predict and may also negatively impact economic growth. Growth in the economy affects the employment level, which is an important factor affecting the demand for properties as it impacts the level of rental income earned by the Group while the value of the real property owned by the Group may decrease, and the Group may not be able to adapt to a long-term economic recession or stagnation. Furthermore, although historically economic slowdowns and recessions have increased the demand for rental apartments in the markets in which the Group operates, there can be no assurance that the Group will not experience declines in the demand for rental apartments during periods of economic slowdown or recession. The Group may also experience increased defaults on rent payments as a result of negative economic developments in Europe.

Additionally, following elections in the US and various international jurisdictions in the past year, there is considerable uncertainty regarding reforms of various aspects of existing laws, regulations, and enforcement priorities and strategies that could affect trade policies, labour matters, taxes, and technological advancements, among other areas. The US administration has recently intensified its trade policies, implementing new tariffs and restrictions, particularly impacting trade with China, Canada and Mexico. Any such tariffs or similar further tariffs impacting trade with other trading partners, could have a material adverse impact on the global economy, for example, by increasing the costs of trading with the other trading partners of the US resulting in higher prices for goods and services and raw materials that may be subject to such tariffs, and additional inflation risk.

The impact of these conditions could be detrimental to the Group and could adversely affect its business, results of operations, financial condition and/or prospects; its solvency and the solvency of its counterparties and tenants; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of the relevant Issuer to meet its obligations under the Notes and under its debt obligations more generally and, if applicable, the ability of the Guarantor to meet its obligations under the Guarantee.

#### ***Inflation may affect the Group's business, financial condition and result of operations***

Persistent inflation in markets where the Group operates, has resulted in increased cost of goods and services, raw materials and utilities, among other things. These, as well as any further increases, are likely to have a negative impact on the real estate sector in general and, as a result thereof, may have an effect on the Group's business, financial condition and results of operations. See "*Risk Factors – Increasing refurbishment and maintenance costs, without a corresponding increase in rental income, may result in a decreased profit margin and/or profitability or increased rents and thus decreased demand for properties*". This risk is increased in more regulated markets, particularly Sweden, Germany and the Netherlands, where it is more difficult for the Group to raise rents and pass increased costs on to its tenants. In the Netherlands, regulated contracts have an annual rent indexation cap equal to the wage index plus 1%, and the cap for non-regulated contracts is the lower of CPI plus 1% or wage index plus 1%. See "*Description of Heimstaden Bostad – Lease Activities*".

Although several central banks, including the European Central Bank and the U.S. Federal Reserve, have announced interest rate cuts in the past year, these have been limited in size and frequency and interest rates remain at elevated levels. Whilst inflationary pressures are expected to decline, any further significant increase in interest rates, depending on the size and pace of such rising, could potentially lead to a slowdown in general economic activity and, in severe cases, to a recession. Raising inflation may also affect the Group's financial condition in general, which may have an effect on the Group's business, financial condition and results of operations. See "*Risk Factors – Fluctuations in interest rates may adversely affect the Group's business*".

#### ***Risks relating to pandemics or other extraordinary events***

The Group conducts its business within the real estate market and is consequently affected by general economic trends outside the Group's control. The occurrence of extraordinary events, such as the outbreak

of disease epidemics or a public health crisis comparable to the Covid 19 coronavirus ("Covid-19"), could have an adverse impact on the global economy as a whole and may lead to a global recession, or even a depression. Any such further outbreaks, particularly in the jurisdictions in which the Group operates, could significantly adversely affect economic growth and impact business operations across the economy generally and, by extension, real estate markets, both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected.

Such weakening of the economy and or operations could have a material adverse impact on the financial performance or operations of, or the cost of funding for, the Group.

## **Risks Relating to the Group's Business Operations**

### ***Decreases in the occupancy rate and increases in the tenant turnover may weaken the Group's results***

Tenant turnover is an integral part of the residential investment business, and results in costs to the Group, for example, related to the signing of rental agreements and minor renovations typically made in connection with a tenant moving out of the apartment. Part of the Group's strategy involves attempting to reduce tenant turnover through, for example, repairs enhancing the attractiveness of the apartments that it owns. See "*Description of Heimstaden Bostad – Group Strategy*".

The Group's occupancy rate and tenant turnover depend to a great extent on general economic factors and the level of new-build construction activity. The occupancy rate of the Group's properties has a significant impact on the Group's business. The Group aims to secure a high letting rate by, among other things, actively developing its property portfolio to meet the demand for residential and commercial premises. If the vacancy rate increases, the Group will lose rental income while having to cover the maintenance costs which could have a material adverse effect on the Group's business, financial condition, results of operations and future projects.

### ***Decrease in fair value of the Group's properties will result in revaluation losses***

The Group's real estate properties are reported at fair value in the balance sheet and any change in the fair value of the Group's properties is recorded in the income statement for the period during which the revaluation of the Group's properties occurs. The Group's investment properties in Denmark, Sweden, Poland, the Netherlands, Germany, Czechia, Finland and the UK are valued by external valuers on a quarterly basis, and its investment properties in Norway are valued by external valuers on an annual basis for the residential part of the portfolio and on a quarterly basis for the commercial, parking and development potential part of the portfolio. See "*Description of Heimstaden Bostad – Valuation of Investment Properties*". Unrealised changes in value do not affect the cash flow. Fair value of investment properties represents the price in the local primary market taking into account a number of factors, some of which are real estate specific, such as the condition and location of the property as well as occupancy ratio and operative expenses whereas others are market-specific, such as yield requirements and cost of capital that are derived from comparable transactions on the real estate market. Decreases in the fair value of the Group's properties could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects. In addition, decreases in the fair value of the Group's properties would have negative effects on the Group's performance indicators, particularly the net asset value, which could have a negative influence on the rating of Heimstaden Bostad.

### ***Property valuation is subjective and uncertain to some extent***

Although the majority of the Group's properties are valued quarterly by qualified external valuers, the appropriateness of sources of information used and the credibility of the valuations are, to a certain extent, subjective and, thus, subject to uncertainty. The Group's real estate properties are accounted for in the balance sheet at actual value and the changes in value are accounted for in the income statement. Non-realised value changes do not affect the cash flow. Valuations are based on a "highest-and-best-use" principle to determine the use that will result in the highest value of properties. Explicit income, implicit income and sales comparison approaches are all used to value the Group's properties.

Rental prices in the property portfolio are expected to follow inflation over time. Assumptions have also been made regarding future operating and maintenance payments. These assumptions are based on historic outcomes and future projections as well as estimated standardised costs. Operating and maintenance costs are adjusted upwards each year by inflation. Yield requirements and the cost of capital used in the valuation

model have been derived from comparable transactions in the property market. Important factors in choosing a yield requirement are location, rental rate, vacancy rate and the condition of the property. Comparable valuations are based on data from historical transactions of condominiums and with additional certain assumptions at a specified date. In the event of significant and rapid market changes, such historical data may not accurately reflect the current market value of the Group's properties. Furthermore, the assumptions may prove to be inaccurate, and adverse market changes since the date when such assumptions were made may cause significant declines in the value of the Group's properties. In addition, the use of different assumptions or valuation models would likely produce different valuation results. See "*Risk Factors - Inflation may affect the Group's business, financial condition and result of operations*".

As a result of the factors above, there can be no assurance that the valuations accurately reflect the current market value of the Group's properties and property-related assets as at the date of valuation or any other date. Incorrect assumptions or flawed assessments underlying the valuations, or materialisation of any of the above risks, could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects. See "*Description of Heimstaden Bostad – Valuation of Investment Properties*".

***Increasing refurbishment and maintenance costs, without a corresponding increase in rental income, may result in a decreased profit margin and/or profitability or increased rents and thus decreased demand for properties***

The Group continuously carries out refurbishment and maintenance repairs in its properties primarily through in-house management teams and/or external contractors, which mainly result from their condition and requirements for energy-efficiency. The costs related to the refurbishment and maintenance of properties are significant and relate mainly to heating production, window and balcony renovations. The Group carries out regular refurbishment of its residential buildings on an interval basis depending on the type of maintenance needed, with larger refurbishment projects generally having intervals ranging from 30 years to more than 40 years, depending on the location and type of refurbishment required.

The Group expects the cost of refurbishment and maintenance repairs to increase with persistent or further rises in inflation, increased energy costs or supply constraints in the specific markets in which it operates, relative to the size of the Group's property portfolio. See "*Risk Factors – Inflation may affect the Group's business, financial condition and result of operations*". Further, refurbishment and maintenance repair costs may also increase, for example, from increasing legal requirements for energy-efficiency.

If refurbishment and maintenance costs were to increase significantly and/or available cashflow for financing, of the Group's properties may decrease or the Group may be required to increase rents, which may, in turn, result in a decreased demand for the Group's properties. As a result, the Group may not be able to fully pass on the costs of refurbishment and maintenance to its tenants and the Group's investments in refurbishment and maintenance may not generate the expected return. Any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

#### ***Shareholders agreement of Heimstaden Bostad and dispute risk***

The shareholders of Heimstaden Bostad (as further outlined in the section "*Description of Heimstaden Bostad – Shareholders*") are parties to a shareholders agreement pertaining to Heimstaden Bostad, the current version of which was amended and restated in July 2022 (the "**Heimstaden Bostad SHA**"). All new shareholders of Heimstaden Bostad are required to adhere to the Heimstaden Bostad SHA. The Heimstaden Bostad SHA has its first expiry date on 31 December 2047, and changes to the Heimstaden Bostad SHA are subject to shareholders representing a minimum of 90% of the common shares voting in favour thereof.

Shareholders agreements are typically bespoke contracts which contain clauses and regulations which can be interpreted differently, and the shareholders of Heimstaden Bostad may interpret provisions of the Heimstaden Bostad SHA differently, which may lead to disagreements and, if not amicably resolved, a formal dispute. Such potential disagreements and formal disputes could be material for the shareholders' relationship and their ability to manage their shared investment in Heimstaden Bostad in an open and collaborative manner.

### ***Group management agreement of Heimstaden Bostad***

The Group is dependent on Heimstaden AB, together with subsidiaries of Heimstaden AB, to provide it with group management services. Heimstaden AB's wholly owned subsidiary, Heimstaden Group Manager AB, has a group-level management agreement in place with Heimstaden Bostad (the "**Group Management Agreement**"), whereby Heimstaden Group Manager AB, together with its subsidiaries, as the manager, provides strategic and group management services to Heimstaden Bostad. Heimstaden Group Manager AB holds the strategic responsibility for the management of the Group.

The Group Management Agreement is valid for the duration of the Heimstaden Bostad SHA. Changes to the Group Management Agreement, other than to the detailed services to be provided, are subject to agreement between Heimstaden Bostad (represented by its board of directors, other than members of the board of directors appointed by Heimstaden Investment AB) and Heimstaden Group Manager AB.

The Group's success is, to a large extent, dependent on Heimstaden AB and certain of its subsidiaries continuing to provide group level functions such as accounting and finance functions, investment, corporate finance, and transaction teams, human resources functions, and the overall competence and experience of senior executives. If there were to be any changes to the cost or quality of these group level services, or any interruption of these services, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects if the Group is unable to find an appropriate replacement within a reasonable timeframe.

### ***Heimstaden Bostad is a holding company; it is reliant on dividend and group contribution upstreaming***

Heimstaden Bostad is a holding company. As is common with property groups, its material assets are its shareholdings in its subsidiaries and its associated companies. Heimstaden Bostad may use some of the proceeds of the sale of the Notes issued by it to repay certain of its own debts, and may on-lend proceeds under intercompany loans to its subsidiaries for them to repay or refinance certain of their indebtedness. Other than the receivables under intercompany loans and any other intra-group loans of proceeds made in connection with other financing transactions, Heimstaden Bostad depends on the distribution of dividends and group contributions and other payments from its subsidiaries. In meeting its payment obligations under the Notes issued or guaranteed by it, Heimstaden Bostad is dependent on the profitability and cash flow of its subsidiaries, whose ability to make dividend or similar distributions may be subject to restrictions as a result of factors such as low profitability, restrictive covenants contained in loan agreements and ancillary agreements such as pledge agreements, foreign exchange limitations, or regulatory, fiscal or other restrictions. In the event that Heimstaden Bostad's subsidiaries are not able (in whole or in part) to make the expected dividends or similar distributions to Heimstaden Bostad, this could impact Heimstaden Bostad's liquidity and therefore its ability to make payments in respect of its obligations in respect of the Notes.

### ***Loss of key personnel or failure in recruiting new key personnel may undermine the Group's operations***

The Group's financial performance is dependent on the contribution of key personnel. Key personnel include Heimstaden AB's senior management and a number of other employees in key positions in the Group. The Group's success is, to a large extent, dependent on the ability to recruit, motivate and retain highly skilled staff at every level of its organisation. The Group and Heimstaden AB may fail in retaining key personnel and recruiting skilled staff. Any loss of senior management or other employees with special expertise could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

### ***Dependency on the ultimate majority shareholder***

The ultimate majority shareholders of Heimstaden Investment AB (the majority shareholder of Heimstaden Bostad) are Ivar and Ninja Tollefsen who together, as at the date of this Base Prospectus, indirectly own approximately 97% of the votes in Fredensborg AS and own, through Fredensborg AS and affiliated companies, indirectly 70.84% of the share capital and 95.97% of votes in Heimstaden AB, which in turn owns 100% of the votes and capital in Heimstaden Investment AB, which in turn owns 36.0% of the capital (where capital means Heimstaden Bostad's net asset value excluding non-controlling interests and hybrid capital) and 50.1% of the votes in Heimstaden Bostad. Ivar and Ninja Tollefsen may together, therefore, be able to prevent or delay a change of control in respect of the Group, or take other actions that may be contrary to the interests of the Group's other stakeholders. Further, the personal connections and business

relationships of Ivar and Ninja Tollefsen are important to the conduct of the Group's business. No assurance can be given that Ivar and Ninja Tollefsen will continue to make their services available to the Group indefinitely. The Group does not maintain any 'key-man' insurance on Ivar or Ninja Tollefsen.

***Variations in supply and demand on the residential market and the market for commercial premises may affect the value of properties and rental levels***

The Group's income is affected by the occupancy rate of the properties, the possibility of charging market-related rents as well as tenants' ability to pay rents. The occupancy rate and rental levels are largely determined by general and regional economic trends and, in relation to Sweden, Germany, Denmark, the Netherlands, Norway, Czechia, Finland, the UK and Poland, the rental levels are in addition affected by applicable rent regulations. See "*Risk Factors – Rental regulations may restrict the Group's ability to increase rents*".

The residential market is sensitive to fluctuations in supply and demand. Residential prices in the European markets in which the Group is present have historically followed macroeconomic development in a cyclical manner, while the demand for rental apartments has historically been countercyclical. The value of properties and rental levels are affected by a number of factors, including events related to domestic and international politics, interest rates, economic growth, the availability of credit and taxation. Changes in supply and demand on the property market in specific areas within the countries where the Group is present, resulting from new construction, investor supply and demand and other factors, may also materially affect the values of properties regardless of the overall development in these residential markets.

In addition, an oversupply of rental apartments or commercial premises could lead to rent decreases, which could have an adverse effect on the Group's rental income. A decrease in the prices of apartments and commercial properties is likely to have a direct impact on the fair value of the Group's property portfolio. The required return may increase in the future, which could lead to a reduction in the value of the Group's property portfolio.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***Rental regulations may restrict the Group's ability to increase rents***

The ability of the Group to increase rents under its tenancy agreements may be limited by applicable rent regulations in the jurisdictions in which the Group's properties are located.

For example, in Sweden, there is a legal principle of "utility value" (*Bruksvärdesprincipen*) which requires that rent levels should be proportionate to the quality and standard of the residential unit in question and can only be increased to a level that is in line with the rent that is charged on other comparable residential units (consequently, rents can only be subject to more significant above-inflation increases when the residential units have been upgraded). As a further example, in Germany, there are legal restrictions on the ability to increase rent on existing leases and in general, rents can only be increased by 20% over three years and only up to the locally prevailing comparative levels of rent (*ortsübliche Vergleichsmiete*), which are set out in regularly published rent indices (*Mietspiegel*) by the municipalities. In certain cities classified as having a tight housing market, stricter restrictions on rent increases exist. In the context of the Group's development projects that relate to the upgrade of the Group's properties, to the extent that the Group is or becomes restricted by applicable rental regulations from increasing the rent payable on such upgraded properties, this could have a material impact on the Group's ability to recover the costs and expenses associated with the upgrade of those residential units and this could, in turn, have a material impact on the Group's operations, earnings and/or financial condition.

The further tightening of any applicable rental regulations in a specific market could have a negative impact on the market rental rates payable in that market. Any general decreases in the rental levels of the Group's properties as a result of decreases in market rental rates could have a negative effect on the value of the Group's properties and this, in turn, could have a material impact on the growth and financial prospects of the Group.

***Changes in legislation, tax laws and regulations may adversely affect the value of the Group's properties or results, increase its expenses and/or slow or halt the development of investments***

The Group must comply with a wide variety of laws, regulations and provisions, including urban planning regulations, construction and operating permits, building standards, construction codes, health, safety, environmental, energy-efficiency, competition and labour laws, laws relating to rent levels and the rights of tenants as well as corporate, accounting and tax laws. The general rights of tenants vary between markets; however, the Group has the ability to terminate the leases of tenants in all of its markets under certain conditions. Tenant protection is stronger in some of the Group's markets, like Sweden, where the contractual basis is perpetual contracts and the tenant association has a stronger position, and weaker in less regulated markets, like Czechia. Changes in such laws, regulations and provisions or their interpretations could require the Group to adapt its business operations, assets or strategy, potentially leading to a negative impact on the value of its properties or its results, an increase in its expenses and/or slowing or even halting of the development of certain investments. In particular, requirements for energy efficiency have become more stringent in recent years, which results, among other things, in increased construction and refurbishment prices. See *"Risk Factors – Increasing refurbishment and maintenance costs, without a corresponding increase in rental income, may result in a decreased profit margin and/or profitability or increased rents and thus decreased demand for properties"*.

Tax laws, including real estate transfer tax laws, and regulations or their interpretation and application practices may be subject to change in the countries in which the Group operates. Historically, the Group has been able to make use of the utilisation of tax losses from companies it acquires as well as from existing companies within the Group to reduce its tax burden. However, there can be no assurance that the Group will be able to continue to rely on tax losses carried forward as there could be changes in tax laws and regulation or their interpretation and application. This would mean that the Group could be liable to pay additional tax which could have a material adverse effect on the Group's business, financial condition and cash flow.

Tax laws and regulations, or their interpretation and application, may also change in other ways in the countries in which the Group operates. It is uncertain to what extent such future changes may affect the Group. Such changes may, among other things, have an adverse effect on the Group's cash flow and profit after tax as well as its business and future prospects.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***The Group's operations depend, in part, on various permits and the decisions of municipalities and other government authorities***

In order for the Group's properties to be used and developed as desired, various permits and decisions can be required, including local plans and various kinds of property registrations, which are approved and given by, for instance, municipalities and authorities, and which are resolved on both a political and on an administrative level. There is a risk that in the future the Group is not granted the permits or decisions necessary to conduct and develop its business as desired. Furthermore, there is always a risk that decisions are challenged by third parties and, as a result thereof, are delayed significantly, or that the established decision making practice or the political will or direction are changed in the future in an adverse manner for the Group. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***Legal or regulatory proceedings or claims could have a material adverse effect on the Group***

The Group may become involved in, or a subject of, legal or regulatory proceedings or claims relating to its operations. It is inherently difficult to predict the outcome of legal, regulatory, and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. In the normal course of its business operations, the Group could be involved in legal proceedings relating, for example, to alleged breaches of contract by the Group, employers' liabilities, defective title and property mis-description, and be subject to tax and administrative audits. Any unfavourable judgment against the Group in relation to any legal or regulatory proceedings or claims, or the settlement thereof, could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects.

***Failures of regulatory compliance or business ethics could adversely affect the Group's reputation and operations***

The Group collaborates with a number of stakeholders (colleagues, tenants, shareholders, partners, suppliers, and contractors, etc.) and has broad tenant and supplier bases. Many participants are involved within the Group's operations and services and products are procured through subcontractors at several levels. The Group has put in place a business partner policy and a procurement manual and new assessments for both new and re-negotiated suppliers but it is always a challenge for the Group to get an overview of its extended supply chain and there is a risk of activities occurring that violate the Group's values, breach its code of conduct, infringe human rights, involve corruption, or breach regulations. There is also a risk that employees will commit such violations in their interactions with colleagues, tenants, and other third parties.

Such shortcomings in ethical standards and/or regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting of Heimstaden Bostad's equity and/or the Group's debt securities. The realisation of such risks could adversely affect the Group's results and financial position.

As a large player in the property industry, risks to the Group are also found in health and safety, corruption, and human rights. These risks may be found internally in the Group as well as at suppliers and partners who work on behalf of the Group. All suppliers to the Group must sign the business partner principles covering all the aforementioned areas. This social responsibility risk could give rise to significant damage to the Group's reputation, result in legal or regulatory proceedings, could impact the Group's access to capital and could have a material negative impact on the Group's operations, earnings, and financial position.

***Apartment renting and construction are highly competitive businesses***

Renting apartments is a highly competitive business in the markets in which the Group is present. The Group's main competitors in the rental apartments business are private households, municipalities, parishes, foundations and corporate investors. The Group's competitors may have greater financial, technical, and marketing resources and a greater ability to source investment opportunities and borrow funds to acquire properties, and may have the ability or desire to acquire properties on terms less favourable than those the Group may be prepared to accept. Competition in the real estate market may also lead to the Group not being successful in identifying or acquiring suitable investment opportunities, and may negatively impact the ability of the Group to secure tenants at satisfactory rental levels and on a timely basis, and to subsequently retain such tenants. The competition for attractive plots has led to a steep increase in plot prices. Furthermore, an upward trend in construction usually increases construction prices, which, in turn, decreases the profitability of construction projects and delays the commencement of new projects. There can be no assurance that the Group can meet the intensifying competition on the apartment renting market. Increasing competition could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***Potential future acquisitions and recently completed acquisitions may contain inherent risks and could lead to overestimates and non-identification of potential risks and liabilities***

Acquisition of properties constitutes a central part of the Group's business model. The acquisition of real estate requires, among other things, an analysis that is subject to a wide variety of factors, including subjective assessments and assumptions as to current and future prospects. It is possible that the Group may overestimate the potential of a real estate asset when making acquisition decisions or may base its decision on inaccurate information or assumptions that turn out to be incorrect. The Group may also underestimate the likelihood that a newly acquired real estate asset will require substantial renovation or capital repairs. Such errors may only become apparent at a later stage and force the Group to recognise fair value losses on its statement of financial position and income statement.

Furthermore, the Group cannot guarantee that its due diligence when acquiring a real estate asset will uncover all the potential liabilities and risks related to the property (such as construction defects) or that it will have recourse to the seller of the property for the non-disclosure of such risks. Furthermore, acquisitions involving entire companies could result in additional company-specific risks that only materialise after closing. Official information in the public registers of some of the countries in which the Group has its operations or assets may not be accurate and complete. Thus, although the Group may have to rely upon the information contained in land registers, it may not have effective recourse against the

government of the relevant country if the information upon which the Group relied in deciding whether or not to make an investment was inaccurate, misleading or incomplete.

Furthermore, the Group may acquire properties in new jurisdictions, and it may not be as familiar with the commercial, legal or regulatory environment as its current geographical markets. As a result, the Group may not be able to accurately judge its potential return on investment and such returns may be lower than expected and materially impact the financial position and income statement of the Group.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***The Group may be exposed to material environmental liabilities or may be liable to claims for damages as a result of the use of hazardous materials***

The Group must comply with all local regulations in relation to the environment and health and safety in respect of its properties. The main environmental impacts caused by the Group's operations relate to contaminated soil. Soil contamination can cause substantial delays and increase the cost of construction projects (including new construction as well as conversions and extensions).

As the owner of the properties and land, the Group could be held liable for deterioration, damage, encumbrance or other hazardous causes originating from the operation of the properties. Any such event or material decrease in the value of the properties, or environmental issues that are not known or not recognisable at the time of the purchase or occurring at a later date, could have a material adverse effect on the business and financial condition of the Group.

The Group has established an environmental policy and works actively to address environmental issues. See "*Description of Heimstaden Bostad – Environment, Social and Governance ("ESG") strategy*". Under legislation in many of the countries in which the Group operates, the party conducting an activity which has contributed to pollution is also responsible for treating it. If the party conducting the activity cannot carry out or pay for such treatment and the party acquiring the property was aware of, or should have discovered the pollution, then the acquirer is responsible for carrying out the treatment. Under legislation in certain countries in which the Group operates, the party conducting an activity which has contributed to pollution is responsible for treating it, along with any other person who is competent and actually able to prevent or limit a violation of such legislation (for example, the owner of property on which polluting activities were carried out). Under certain circumstances, previous owners and current owners can also be held liable for pollution. An acquirer may be required to observe restrictions on the use of land laid out in any "after-care plan" agreed pursuant to such legislation.

The costs of any removal or clean up that may be necessary due to any deterioration, contamination, damage, encumbrance or hazardous materials may be higher than anticipated by the Group. Failure to comply with environmental regulations, or the need to comply with stricter new environmental regulations that may be introduced, could lead to higher costs or hinder the development of the Group's operations. There can be no assurance that the Group could not become liable for material environmental damage or other environmental liabilities in the future. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***Risks related to climate change could adversely affect the Group's operations***

From the perspective of the Group, climate change presents the risk of damage to property caused over time by altered weather conditions, rising sea levels and other changes in the physical environment that affect properties. As a property business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to generate its income. For example, the Group owns properties in Denmark (of which a part of the portfolio is located in the region of Greater Copenhagen) that are situated near to the sea and climate change may cause damage to those buildings as a consequence of flooding. There is also a risk that certain construction materials may be unable to cope with the stresses that a changed climate involves. Furthermore, as extreme weather patterns continue to emerge, severe weather conditions could delay the construction of developments or increase costs for new apartments. As climate change is ongoing, these risks could potentially increase in the long term. This could mean a greater need for investments in properties situated in vulnerable areas. Investments in the wrong type of measures for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered and failure to invest at all in mitigation measures could result in investments being

written off. Climate change could also entail higher operating expenses. In addition, environmental-political decisions could affect the Group, not least in the form of higher taxes, energy costs or necessary investments. Moreover, increased climate related requirements imposed by investors, tenants and other stakeholders could also affect the Group. An inability to deliver on investors' criteria could negatively impact the Group's access to capital. As a real estate business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to produce its income. The Group also has portfolios concentrated in several cities across Europe (see "*Description of Heimstaden Bostad – Investment Property Portfolio*" below) and if climate change detrimentally impacts such cities then the value of such portfolios, and the earnings capacity from such portfolios, could reduce significantly. Moreover, the Group's business could also be affected by increased climate related requirements imposed by regulatory authorities, investors, tenants and other stakeholders, for example a requirement to reduce the Group's CO<sub>2</sub> emissions. Any such changes or new requirements could adversely affect the Group's operations, results and financial position.

***Potential illiquidity of the property market could make it difficult for the Group to dispose of properties***

In accordance with its strategy, the Group makes selective divestments of properties. Such divestments may be affected by many factors beyond the Group's control, such as the availability of bank financing to potential buyers, interest rates and the supply of and demand for properties. A possible lack of liquidity in the property market may limit the Group's ability to sell its properties or modify its property portfolio in a timely manner in response to changes in economic or other conditions. Should the Group be required to divest part of its properties due to, for example, its inability to obtain financing, there can be no assurance that such divestments will be profitable or that such divestments will be possible at all, if the market functions inadequately or is illiquid. Unsuccessful divestments of properties could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***System malfunctions in the Group's operations may decrease the efficiency and/or profitability of the Group's operations***

The Group's operations are dependent on information systems and on its ability to operate such information systems efficiently and to introduce new technologies, systems and safety and back-up systems. Such information systems include telecommunication systems and software applications that the Group uses to control business operations, manage its property portfolio and risks, prepare operating and financial reports and to execute treasury operations.

The operation of the Group's information systems may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by IT suppliers, crime targeted at information systems, such as security breaches and cyber-attacks from unauthorised persons outside and inside the Group, or major disasters, such as fires or natural disasters, as well as human error by the Group's own staff. Material interruptions or serious malfunctions in the operation of the information systems may impair and weaken the Group's business, financial condition and the profitability of its operations. The Group may also face difficulties when developing new systems and maintaining or updating current systems in order to maintain its competitiveness. In particular, malfunctions in its IT systems could delay the Group in issuing rental invoices to its tenants and/or prevent the Group from renting available apartments. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***Incorrect or inadequate processing of sensitive information***

The Group processes and stores information and data of various kinds in both electronic and physical form, including data about tenants and, to the extent that it exists, insider information. Among other things, the Group processes personal data relating to employees, consultants, and tenants. When the Group processes such data, it is of great importance that the processing takes place in accordance with, among other things, the local laws of each jurisdiction in which it operates and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). For example, there are strict requirements for informing people about what personal data the Group processes and that this processing takes place in a manner that is consistent with the purpose for which the personal data was collected. If the Group is not compliant in its processing of personal data, there is a risk that the Group will have to pay penalty fees for violations of, for example, GDPR as caused by such events. In addition, there is a risk that the Group will fail to properly handle confidential or sensitive information or that such information will be disclosed or made available to third parties as a result of, for example, data breaches or so-called extortion viruses or extortion programmes

(ransomware). If the Group fails to properly process personal data, breaches applicable privacy laws or privacy provisions in its agreements, or if confidential or sensitive information is disclosed or made available to third parties, it may have a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects.

***The Group could incur losses not covered by, or exceeding the coverage limits of, its insurance***

The Group has insurance coverage, for example, in respect of property and business interruption. However, it is difficult to obtain insurance policies for property that provide full coverage on various types of disasters, such as terrorist attacks, natural disasters and war. There are also other factors that may affect the chances of getting sufficient insurance compensation to make the Group whole following damage to insured properties, for example inflation, tax, changes in construction regulations and environmental concerns. The actual losses suffered by the Group could be material and exceed its insurance coverage, which could have a material adverse effect on the relevant Issuer's business, financial condition, and results of operations.

***Interests of the relevant Issuer's or, if applicable, the Guarantor's shareholders may conflict with those of the holders of the Notes***

The interests of the relevant Issuer's or, if applicable, the Guarantor's shareholders, in certain circumstances, may conflict with those of the holders, particularly if the relevant Issuer encounters financial difficulties or is unable to pay its debts when due. In addition, the relevant Issuer's or, if applicable, the Guarantor's shareholders may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to the holders. Any of these actions could have an adverse effect on the relevant Issuer's or, if applicable, the Guarantor's business, financial condition, results of operations and future prospects.

**Financial Risks**

***Fluctuations in interest rates may adversely affect the Group's business***

Interest costs are one of the Group's largest cost items. Given the current macroeconomic situation, central banks around the world, including the European Central Bank and the U.S. Federal Reserve, have utilised policy tools, including but not limited to raising interest rates in order to control inflation. Although several central banks, including the European Central Bank and the U.S. Federal Reserve, have announced interest rate cuts in the past year, these have been limited in size and frequency and interest rates remain at elevated levels. Interest rate fluctuations affect the Group's profits through changes in interest expenses and the market values of interest rate hedging. Furthermore, fluctuations in interest rates may affect the Group's rental apartment business and the valuation of its properties. Although a significant increase in interest rates may considerably affect house owners' ability to pay interest on housing loans, and therefore may cause house owners to consider rental housing alternatives, it may also affect private consumption and decrease the value of properties. In addition, an increase in the interest rates could have a material adverse effect on the cost of financing and the Group's current financing expenses.

The Group uses interest rate derivatives to manage the interest rate risk relating to its floating interest rates risk, but may not be able to manage all risks related to interest rates. The interest rate derivatives are reported at fair value in the balance sheet and with changes in value in the profit and loss account. As the market interest rates change, a theoretical over or under value on the interest rate derivatives can occur, however, this does not affect the cash flow. The derivative constitutes a hedging against higher interest rates, but it also means that the market value of the Group's interest rate derivatives decreases if the market interest rates decrease, which in turn has a negative impact on the Group's financial condition and results of operations from time to time, for example in the fair value adjustment of financial derivative instruments in the Consolidated Comprehensive Income Statement. In the event a negative value of a derivative is realised it will have a negative effect on the liquidity of the Group.

Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

***The Group may not receive financing at competitive terms or at all and may fail in repaying/refinancing its existing debt***

Uncertainty in the financial markets or tightening regulation of banks and/or additional macroeconomic factors affecting banks, including rising or persistently high interest rates, could mean that the price of

financing needed to carry out the Group's business, will increase and that such financing will be less readily available. As a result of the Group's intentions to raise additional debt from the capital markets, the Group is exposed to future adverse changes in those markets. The level of the Group's leverage may also affect its ability to refinance its existing debt, which, in turn, could also affect its competitiveness and limit its ability to react to market conditions and economic downturns.

The Group's target net debt / net debt plus equity ratio is set at below or equal to 60%. The Group currently follows the S&P method, classifying hybrid capital as 50% equity, compared to the IFRS method which classifies hybrid capital as 100% equity. As at 31 December 2024 and 31 December 2025, the Group's net debt / net debt plus equity ratio was 57.3% and 54.0%, respectively.

The Group conducts continual negotiations with banks and credit institutions aimed at securing its long-term financing. The Group cooperates closely with a multitude of lenders in order to secure its long-term capital requirements. However, no assurance can be given that the Group may not have difficulty in raising new debt, repaying its existing debt or fulfilling its equity ratio target in the future. Any failure to repay the principal or pay interest in respect of the Group's existing debt, the inability to refinance existing debt, or to raise new debt at corresponding or more favourable financial and other terms than currently in force, could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

#### ***Risks posed by the Group's financing model***

The Group is financed through equity and interest-bearing debt as well as its cashflows. A large part of the Group's interest-bearing debt is borrowed or issued by the Group's subsidiaries, which means that the financial risks in the Group are to a large extent attributable to its subsidiaries. A large part of such long-term financing on the subsidiary level consists of bilateral credit facilities. There are certain obligations under such credit facilities on maintaining, for example, certain interest cover ratios and certain loan to value ratios. This means that the creditors of the subsidiaries could be entitled to demand repayment in advance of the creditors of the relevant Issuer or, if applicable, the Guarantor, if the relevant Group subsidiaries do not fulfil such obligations. If such a demand is made, it could adversely affect the relevant Issuer's or, if applicable, the Guarantor's financial position. For further information see "*Description of Heimstaden Bostad – Group Strategy – Funding Strategy*".

#### ***The Group is dependent on Heimstaden Bostad's long-term credit rating to pursue its financing strategy***

Heimstaden Bostad has a long-term rating of BBB- (outlook stable) from S&P and BBB- (outlook stable) from Fitch. If Heimstaden Bostad's long-term credit rating were to be downgraded, future issuances of unsecured bonds and notes by the Group may become significantly more expensive or may not be possible in the targeted amounts. S&P could downgrade Heimstaden Bostad's long-term credit rating if, for example, Heimstaden Bostad's secured leverage (secured debt divided by total assets) were to exceed certain levels, or Heimstaden Bostad's effective leverage (adjusted total debt divided by total assets) or fixed charge cover ratios were to exceed certain levels, both on a sustainable basis, or Heimstaden Bostad was unable to maintain an adequate liquidity profile at all times. The Group's total assets value is largely based on the value of its property portfolio and any significant decline in property values could impact the Group's credit metrics and therefore could result in a decrease in its long-term credit rating. See further "*Risk Factors – Decrease in fair value of the Group's properties will result in revaluation losses*" and "*Risk Factors – Property valuation is subjective and uncertain to some extent*".

If any of the risks described above were to materialise, it would be more difficult for the Group to pursue its current financing strategy, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

#### ***The Group's financings/insurance arrangements and operations involve counterparty risk***

Financial institutions are counterparties to the Group's long-term bank loans and insurance arrangements. During the financial crisis starting in 2007-2008, many banks and insurance companies in the US and Europe experienced financial difficulties, resulting in numerous mergers, acquisitions and bankruptcies among financial institutions, including government takeovers of certain financial institutions. The Group's principal counterparties in financing transactions are financial institutions which have avoided serious financial problems. However, there is no assurance that the Group's financing or insurance counterparties will not experience any financial difficulties in the future.

Furthermore, the Group is reliant on its tenants to pay rent as contracted, otherwise it could face difficulties with liquidity if a substantial number of tenants failed to pay rent as contracted. The Group actively manages credit risk by requiring rent to be paid in advance for the majority of its rental contracts and its focus on residential letting ensures a large and diversified base of tenants which further minimises credit risk. However, it cannot be guaranteed that there will not in future be substantial defaults by the Group's tenants.

***Fluctuations in currency exchange rates may adversely affect the Group's profit and property value***

Heimstaden Bostad and the Group are each, respectively, exposed to indirect foreign exchange translation risk due to its investment in countries outside Sweden.

The currency rate risk arises primarily when the balance sheets of non-Swedish subsidiaries of the Group are consolidated in the Group's balance sheet. The Group reports in SEK and all items in the balance sheet that are not denominated in SEK (including items for non-Swedish properties as well as all income and expenses generated by them and liabilities in currencies other than SEK) are converted to SEK. The Group uses cross-currency swaps from time to time to manage foreign exchange risks resulting from its issuances of securities denominated in EUR. Thus, when converting foreign items to SEK, a currency rate risk could arise. Should these risks develop negatively, it could have a material adverse effect on the Group's financial position, earnings and future prospects.

***HBT is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Heimstaden Bostad and the Group in addition to that of HBT***

The principal activities of HBT are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

Accordingly, HBT's ability to pay interest and repay principal in respect of its borrowings, including the Notes issued by it, depends upon the financial condition and liquidity of Heimstaden Bostad and the Group. Notes issued by HBT will be unconditionally and irrevocably guaranteed by Heimstaden Bostad. The Group further intends to provide HBT with liquidity by way of intra-group arrangements or other transfers of value in order for HBT to fulfil its obligations under the Notes issued by it. However, if the Group does not provide liquidity, or due to other circumstances, conditions, laws or regulations is prevented from providing liquidity to HBT, there is a risk that HBT will not fulfil its obligations under the Notes. Therefore, investors in Notes issued by HBT should consider the risk factors, financial condition and liquidity of Heimstaden Bostad and the Group in addition to that of HBT.

**FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

**Risks related to Notes generally**

Set out below is a description of certain material risks relating to the Notes generally:

***The claims of holders of the Notes are structurally subordinated***

As is usual for property companies, the Group's operations are principally conducted through subsidiaries. Accordingly, Heimstaden Bostad is, and will be, dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes and the Guarantee (if applicable). Moreover, HBT is a special purpose financing vehicle that was formed for the purpose of raising debt for the Group. For more information see "*Risk Factors – HBT is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Heimstaden Bostad and the Group in addition to that of HBT*" and "*Risk Factors – Heimstaden Bostad is a holding company; it is reliant on dividend and group contribution upstreaming*".

The Notes issued by Heimstaden Bostad and the Guarantee (if applicable) are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of Heimstaden Bostad's subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all Heimstaden Bostad's and its subsidiaries' secured creditors. The Notes issued by Heimstaden Bostad will not be guaranteed by any of Heimstaden Bostad's subsidiaries or any other company or person. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of Heimstaden Bostad's subsidiaries, unsecured creditors of such subsidiaries, secured creditors and

obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to Heimstaden Bostad. As at 31 December 2025, the book value of interest-bearing debt of the Group was SEK 164,467 million.

***The Notes and the Guarantee (if applicable) will be effectively subordinated to any of the relevant Issuer's or, as the case may be, the Guarantor's existing secured and future secured indebtedness***

The Notes are unsecured obligations of the Issuers and the Guarantee is an unsecured obligation of the Guarantor (if applicable). The Notes and the Guarantee (if applicable) are, therefore, effectively subordinated to the relevant Issuer's or, as the case may be, the Guarantor's existing secured indebtedness and future secured indebtedness. Accordingly, holders of the relevant Issuer's or the Guarantor's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of any of the relevant Issuer or, as the case may be, the Guarantor, the assets that serve as collateral for any secured indebtedness of the relevant Issuer or the Guarantor would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes or the Guarantee, as applicable. Other than as set out in Senior Notes Conditions 4.1 (*Negative Pledge*), 4.2(a) (*Limitations on the Incurrence of Financial Indebtedness*) and 4.2(c) (*Limitations on the Incurrence of Secured Indebtedness*), the Conditions do not prohibit the Issuers or, as the case may be, the Guarantor from incurring and securing future indebtedness. To the extent that the Issuers or, as the case may be, the Guarantor were to secure any of its future indebtedness, to the extent not required to secure the Notes or the Guarantee (as applicable) in accordance with the terms of the Trust Deed governing the Notes and the Guarantee, the relevant Issuer's obligations, in respect of the Notes, and the Guarantor's obligations, in respect of the Guarantee, would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee, which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.***

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. For more information as to these provisions, see Senior Notes Condition 16 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) and Subordinated Notes Condition 19 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*).

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the relevant Terms and Conditions of the Notes or any of the provisions of the Trust Deed or the Agency Agreement or determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such (provided that, in any such case it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders (which will not include, for the avoidance of doubt, any provision of any Subordinated Notes entitling the Noteholders to institute proceedings for an Issuer Winding-up in circumstances which are more extensive than those set out in Condition 13 (*Default and Enforcement*)), or (ii) any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Additionally, the Trustee may, without the consent of the Noteholders, agree to the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Senior Notes Conditions 15 (*Substitution*) and 16 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) and Subordinated Notes Conditions 18 (*Substitution*) and 19 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) as applicable.

In addition, pursuant to Senior Notes Condition 5.2(f) (*Benchmark Replacement*) and Subordinated Notes Condition 5.3 (*Benchmark Replacement*), as applicable, certain modifications may be made to the interest calculation provisions of the Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

### ***Noteholders have no voting rights***

The Notes are non-voting with respect to general meetings of the Issuer. Consequently, the holders of the Subordinated Notes cannot influence, *inter alia*, any decisions by the Issuer to defer payments or to optionally settle outstanding payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

### ***The value of the Notes could be adversely affected by a change in law or administrative practice.***

The Terms and Conditions of the Notes and any non-contractual obligations arising out of or in connection with such Notes are governed by English law, except that (i) the registration of VPS Senior Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Senior Notes are governed by Norwegian law, and (ii) Subordinated Notes Condition 4 (*Subordination and Rights on a Winding-Up*) is governed by Swedish law, each in effect as at the date of this Base Prospectus.

No assurance can be given as to the impact of any possible judicial decision or change to English law, Norwegian law, Swedish law or administrative practice in any such jurisdiction after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

### ***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### **Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

### ***Credit ratings assigned to the relevant Issuer, the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.***

Heimstaden Bostad's credit ratings are an assessment by the relevant rating agencies of its ability to pay its debts when due. Consequently, real or anticipated changes in its credit ratings will generally affect the market value of the Notes. One or more independent credit rating agencies may assign credit ratings to the relevant Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value

of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, a Credit Rating Agency (as defined in the Subordinated Notes Conditions) may change its methodology or its application for rating securities with features similar to the Subordinated Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Subordinated Notes, sometimes called "notching". If a Credit Rating Agency was to change its practices or their application for rating such securities in the future and the ratings of Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of Subordinated Notes. If as a consequence of an amendment, clarification or change in interpretation of the equity credit criteria of a Credit Rating Agency, the Subordinated Notes are no longer eligible for the same or higher category of equity credit attributed to the Subordinated Notes at the relevant Issue Date (or if equity credit is not assigned on the relevant Issue Date, at the date when the equity credit is assigned for the first time), or the length of time the Subordinated Notes are assigned a particular level of "equity credit", after being assigned such equity credit for the first time, by that Credit Rating Agency being shortened as compared to the length of time they would have been assigned that level of "equity credit" by that Credit Rating Agency under its prevailing methodology on the relevant Issue Date, the Issuer may redeem the Subordinated Notes in whole, but not in part, as further described in the Subordinated Notes Conditions. For a description of the risks related to the early redemption of the Subordinated Notes, see the Risk Factor entitled "*The Issuer may redeem the Subordinated Notes early; investors should consider reinvestment risk*".

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

***If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the

Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The value of Fixed Rate Senior Notes may be adversely affected by movements in market interest rates.***

Investment in Fixed Rate Senior Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Senior Notes, this will adversely affect the value of the Fixed Rate Senior Notes.

### **Risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

***If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.***

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes or is perceived to be able to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Senior Notes may be subject to redemption upon the occurrence of a Special Redemption Event.***

The use of proceeds of certain Senior Notes issued under the Programme may be used to finance the acquisition of an Acquisition Target specified in the applicable Final Terms. Senior Notes Condition 7.5 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*) includes a redemption feature which, if selected as applicable in the Final Terms for a Series of Senior Notes, will allow such Senior Notes to be redeemed by the relevant Issuer (on either an optional or mandatory basis, as specified in the applicable Final Terms) upon the occurrence of a Special Redemption Event (namely that Heimstaden Bostad: (i) has not completed and closed the acquisition of the Acquisition Target by the Special Redemption Longstop Date; or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in Senior Notes Condition 7.5 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*) and the applicable Final Terms).

If the Senior Notes are redeemed following the occurrence of a Special Redemption Event, Noteholders may not obtain their expected return on such Senior Notes and may not be able to reinvest the proceeds of such redemption in an investment that results in a comparable return.

If a Special Redemption Event does not occur then Noteholders shall not have any right to require the redemption of their Senior Notes and nor will any such right arise if, between the issue date of the Senior Notes and the acquisition of the Acquisition Target, the Group or the Acquisition Target experiences any changes in its business or financial condition or if the terms of the acquisition of the Acquisition Target change. Whether or not the special redemption provision is ultimately triggered, it may adversely affect

trading prices during the Special Optional Redemption Period for the Senior Notes that include a Special Redemption Event Call.

***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks", (including the Copenhagen Interbank Offered Rate ("CIBOR"), the Euro Interbank Offered Rate ("EURIBOR"), the Norwegian Interbank Offered Rate ("NIBOR") and the Stockholm Interbank Offered Rate ("STIBOR")) have been, and may continue to be, the subject of national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark rate or index which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks (including CIBOR, EURIBOR, NIBOR and STIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance or unavailability of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

The Terms and Conditions of Notes and the Agency Agreement provide for certain fallback arrangements in the event that an Original Reference Rate and/or any screen page on which an Original Reference Rate may be published (or any other successor page) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest or Reset Rate (as applicable) could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the relevant Terms and Conditions of the Notes), with the application of an Adjustment Spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or alternative benchmark, all as determined by an Independent Adviser (acting in good faith). The use of a Successor Rate or Alternative Rate (with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate or (in either case) Adjustment Spread is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest

or Reset Rate (as applicable) for a particular Interest Period or Reset Period (as applicable) may result in the Rate of Interest or Reset Rate (as applicable) for the last preceding Interest Period or Reset Period (as applicable) being used (though substituting, where a different Margin is to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applies to the last preceding Interest Period or Reset Period (as applicable), the Margin relating to the relevant Interest Period or Reset Period (as applicable) in place of the Margin relating to that last preceding Interest Period or Reset Period (as applicable)). This may result in the effective application of a fixed rate for the relevant Notes. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***If the Senior Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Senior Notes concerned.***

Fixed/Floating Rate Senior Notes are Senior Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Senior Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Senior Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Senior Notes may be less favourable than then prevailing spreads on comparable Floating Rate Senior Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Senior Notes. Where the Senior Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Senior Notes and could affect the market value of an investment in the relevant Senior Notes.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.***

The market values of securities issued at a substantial discount (such as Zero Coupon Senior Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

#### **Risks related to Green Bonds and European Green Bonds**

***In respect of any Notes issued with a specific use of proceeds, such as a Green Bond or a European Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor***

The applicable Final Terms relating to any specific Tranche of Green Bonds or European Green Bonds will provide that it will be the relevant Issuer's intention to apply an amount, which at the issue date of the relevant Notes, is equal to the proceeds from an offer of those Notes specifically for the financing or refinancing of projects, assets and/or activities that promote climate-friendly and/or other environmental purposes, in accordance with the Green Financing Framework and, in relation to an issue of European Green Bonds only, the applicable European Green Bond Factsheet. Prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds, in "Use of Proceeds" below and, if applicable, in the relevant European Green Bond Factsheet and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance is given by the relevant Issuer, the Guarantor, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intend, to comply, in particular with regard to any direct or

indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Financing Framework or the applicable European Green Bond Factsheet (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label or the optional disclosure templates under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles or any requirements of such labels or market standards as they may evolve from time to time).

No assurance can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "environmental", "sustainable", "social" or other equivalently-labelled performance objectives or labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label or the optional disclosure templates under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time and, accordingly, the status of any Notes as being "green", "social", "environmental", "sustainable" (or equivalent) could be withdrawn at any time. Any Green Bonds issued under the Programme, which are not specified as European Green Bonds in the applicable Final Terms, will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Financing Framework. In the event that any issue of European Green Bonds, subsequent to their issue date, no longer meets the requirements of the EU Green Bond Regulation, the Issuer expects such Notes to be classified as Green Bonds and to still comply with the requirements and processes in its Green Financing Framework.

It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure templates, such as the Green Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

It is uncertain whether a liquid market for European Green Bonds will develop and to what extent the liquidity (or lack thereof) of the market may impact the demand and market price of any of the Issuer's European Green Bonds and/or Green Bonds issued under the Programme.

Whilst it is the intention of the relevant Issuer to apply an amount equal to the net proceeds of any Notes issued as Green Bonds and/or European Green Bonds to Eligible Green Projects and to report on the use of proceeds and the portfolio of Eligible Green Projects as described in "*Use of Proceeds*" below and/or in the applicable Final Terms, the Green Financing Framework or, in relation to an issue of European Green Bonds only, the applicable European Green Bond Factsheet, there is no contractual obligation to do so. There can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the specified Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

The relevant Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the relevant Issuer to be held pending full allocation and may temporarily be placed in the liquidity reserve or any other treasury business and managed accordingly by Heimstaden Bostad.

In the case of European Green Bonds, the Eligible Green Projects are expected to be selected in accordance with the EU Green Bond Factsheet. Prospective investors should have regard to the description of Eligible Green Projects in "*Use of Proceeds*" below and/or in the applicable Final Terms or the applicable EU Green Bond Factsheet. The Issuer will prepare annual post-issuance allocation reports at least until full allocation of the proceeds. The Issuer will obtain a post-issuance review by an external reviewer of each post-issuance allocation (save for where there have been no changes to the relevant portfolio in the period to which such allocation report relates).

Each prospective investor should have regard to the factors described in the Green Financing Framework, the applicable European Green Bond Factsheet and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Green Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The relevant technical screening criteria applicable to the Eligible Green Projects to which the proceeds of an issue of European Green Bonds are allocated may be amended from time to time and the relevant Issuer will be required to comply with such amended technical screening criteria in accordance with the relevant grandfathering provisions in the EU Green Bond Regulation. The Green Financing Framework and the applicable European Green Bond Factsheet do not form part of, nor are they incorporated by reference, in this Base Prospectus, unless otherwise specified.

***There can be no assurance of suitability or reliability of any Second Party Opinion, Pre-issuance Review or any other opinion, review, report or certification of any third party relating to any Green Bonds or European Green Bonds***

At the request of the relevant Issuer, Sustainable Fitch Limited has issued, or will issue prior to an issuance of Green Bonds under this Programme, an independent opinion, on the Issuer's Green Financing Framework (the "**Second Party Opinion**"). An external reviewer will issue a pre-issuance review of the applicable European Green Bond Factsheet in relation to an issue of European Green Bonds only (the "**Pre-issuance Review**"). Each of the Second Party Opinion and the Pre-issuance Review provides (or, as applicable, will provide) an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Financing Framework, Second Party Opinion, the Pre-issuance Review or any other opinion, review report or certification of any third party (whether or not solicited by the relevant Issuer or any other member of the Group and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of any Green Bonds or European Green Bonds, as applicable (the "**Other Green Materials**"). The Second Party Opinion, the Pre-issuance Review and any Other Green Materials are not intended to address any credit, market or other aspects of any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion, Pre-issuance Review and any Other Green Materials are not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor, any other member of the Group, the Trustee, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes and are current only as of the date that such opinion, review, report or certification was initially issued.

The criteria and/or considerations that form the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, report or certification may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, report or certification may have a material adverse effect on the value of any Green Bonds and/or European Green Bonds in respect of which such opinion, review, report or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Prospectus, the providers of such opinions, reviews, reports and certifications in relation to bonds such as Green Bonds are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds but this will not take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Green Bonds. As at the date of this Base Prospectus a transitional period is in effect which requires external reviewers, prior to providing external review services for European Green Bonds, to provide certain information to ESMA and also to use best efforts to comply with the relevant provisions of the EU Green Bond Regulation. Prospective investors must determine for themselves the relevance of any such opinion, review, report or certification (including the Second Party Opinion and any Pre-issuance Review) and/or the information contained therein and/or the provider of such opinion, review, report or certification for the purpose of any investment in such Notes. Investors in Green Bonds and European Green Bonds shall have no recourse against the relevant Issuer, the Guarantor, any other member of the Group, the Trustee, the Arranger, the Dealers or the provider of any such opinion, review, report or certification for the contents of any such opinion, review, report or certification.

***There can be no assurance that Green Bonds or European Green Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained***

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Guarantor, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the relevant Issuer, the Guarantor, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks outlined in this risk factor materialise, this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

#### ***No breach of contract or Event of Default***

None of a failure by the Issuer (i) to allocate the proceeds of any Notes issued as Green Bonds or European Green Bonds as intended, (ii) in the case of Green Bonds, to report on the use of proceeds or Eligible Green Projects as anticipated or (iii) in the case of European Green Bonds, to comply with any of its obligations under the EU Green Bond Regulation; or a failure of a third party to issue (or to withdraw) an opinion, review, report or certification in connection with an issue of Green Bonds or a failure of an external reviewer to issue any Pre-issuance Review or post-issuance report required under the EU Green Bond Regulation; or the failure of the Notes issued as Green Bonds or European Green Bonds to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles), will constitute a default, an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds or European Green Bonds, as the case may be.

***Green Bonds or European Green Bonds are not linked to the performance of the Eligible Green Projects, and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes***

There is no direct contractual link between any Green Bonds or European Green Bonds and any green targets of the relevant Issuer, the Guarantor or the Group. Therefore, payments of interest, principal or other amounts payable in respect of any Green Bonds or European Green Bonds and rights to accelerate under the Green Bonds or European Green Bonds will not be impacted by the performance of Eligible Green Projects funded out of the proceeds of issue (or amounts equal thereto) of the Green Bonds or European Green Bonds or by any other green assets of the relevant Issuer, the Guarantor and/or the Group.

#### **Risks related to the Subordinated Notes generally**

***The Subordinated Notes are subordinated obligations; accordingly, claims in respect of the Subordinated Notes would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up or Issuer Re-construction***

The Subordinated Notes are direct, unsecured and subordinated obligations of the Issuer. In the event of an Issuer Winding-up, the Trustee on behalf of the Noteholders or, in the limited circumstances described in Subordinated Notes Condition 13.4 (*Right of Noteholders*), the Noteholders will have a claim ranking behind claims of unsubordinated creditors of the Issuer and creditors of the Issuer in respect of all Subordinated Indebtedness, *pari passu* without any preference among themselves and with any present and future claims in respect of obligations of the Issuer in respect of Parity Securities and in priority to any

present and future claims in respect of (i) any class of Share Capital of the Issuer and (ii) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Security.

In the event of an Issuer Re-construction, the Trustee on behalf of the Noteholders or, in the limited circumstances described in Subordinated Notes Condition 13.4 (*Right of Noteholders*), the Noteholders will have a statutory claim ranking *pari passu* among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities, but junior to any present or future claims in respect of all unsubordinated obligations of the Issuer and all Subordinated Indebtedness.

In the event of an Issuer Re-construction, unsecured debt could be subject to a mandatory write-down *provided that* a qualified majority of the unsecured creditors has approved such write-down. All unsecured debt will then be written down *pro rata*. A debt composition proposal, which involves at least 50% of the amount of the unsecured debt, shall be deemed to be accepted by the creditors, where three-fifths of the creditors voting have accepted the proposal and their claims amount to three-fifths of the total amount of claims held by the creditors entitled to vote. Where the debt composition percentage is lower, the debt composition proposal shall be deemed to be accepted where three-fourths of the creditors voting have approved the proposal and their claims amount to three-fourths of the total amount of the claims held by the creditors entitled to vote. If a debt composition is approved, all subordinated debt of the Issuer, including the Subordinated Notes, will be completely written-off. In respect of subordinated debt it is important to note that subordinated creditors may only take part in the creditors' meeting voting on a proposed debt composition provided the unsubordinated creditors consent to such participation. Potential investors should note that claims in respect of the Share Capital of the Issuer are not subject to loss absorbing measures under an Issuer Re-construction.

In the event of an Issuer Winding-up or an Issuer Re-construction, Noteholders (or the Trustee on their behalf) will only be eligible to recover any amounts in respect of their Subordinated Notes if all claims in respect of more senior-ranking obligations of the Issuer (whether secured or unsecured) have first been paid in full. If on an Issuer Winding-up or Issuer Re-construction, the assets of the Issuer are insufficient to repay the claims of all senior-ranking creditors in full, the Noteholders will lose their entire investment in the Subordinated Notes. If there are sufficient assets to repay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of the Subordinated Notes and all other obligations of the Issuer ranking *pari passu* with the Subordinated Notes, Noteholders will lose some or substantially all of their investment in the Subordinated Notes. Noteholders in respect of Subordinated Notes, therefore, face a higher recovery risk than holders of unsubordinated obligations and Subordinated Indebtedness of the Issuer. Furthermore, the Subordinated Notes Conditions do not limit the amount of the liabilities ranking senior to or *pari passu* with the Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the relevant Issue Date of the Subordinated Notes.

Furthermore, subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Subordinated Notes and each such Noteholder shall, by virtue of their holding, be deemed to have waived all such rights of set-off, compensation or retention in respect of Subordinated Notes.

In addition, if the financial condition of the Issuer deteriorates such that Issuer Winding-up may be anticipated, the market price of the Subordinated Notes can be expected to fall, and such fall may be significant. A Noteholder that sells its Subordinated Notes in such an event may lose some or substantially all of its initial investment in the Subordinated Notes (whether or not an Issuer Winding-up subsequently occurs).

***The Subordinated Notes will be undated securities and therefore an investment in the Subordinated Notes constitutes a financial risk for an indefinite period***

The Subordinated Notes will be perpetual securities in respect of which there will be no fixed redemption date. The Issuer is under no obligation to redeem or repurchase the Subordinated Notes at any time, although it may elect to do so in certain circumstances, and Noteholders have no right to call for redemption of the Subordinated Notes.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes for a long period and may not recover their investment before the end of this period.

***The Issuer may redeem the Subordinated Notes early; investors should consider reinvestment risk***

The Subordinated Notes will be redeemable, at the option of the Issuer, in whole but not in part, on any Par Call Optional Redemption Date(s) at their nominal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Deferred Interest (as defined in Subordinated Notes Condition 6 (*Optional Interest Deferral*)).

In addition, upon the occurrence of an Accounting Event, a Capital Event, a Change of Control Event, a Tax Deductibility Event, a Substantial Repurchase Event (subject to any such event being specified as applicable in the applicable Final Terms) or a Withholding Tax Event (each as defined in the Subordinated Notes Conditions and as more fully described in Subordinated Notes Condition 8 (*Redemption and Purchase*)), the Issuer shall have the option to redeem, in whole but not in part, the Subordinated Notes at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Deferred Interest. In the case of the first Change of Control Event, in the event that the Issuer does not elect to redeem the Subordinated Notes, the then prevailing Rate of Interest (as defined in the Subordinated Notes Conditions) of the Subordinated Notes), and each subsequent Rate of Interest otherwise determined in accordance with Subordinated Notes Condition 5 (*Interest*), shall be increased by the Change of Control Step-up Margin specified in the applicable Final Terms with effect from (and including) the Change of Control Step-up Date (as defined in Subordinated Notes Condition 5.7 (*Step-up after Change of Control Event*)).

During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Subordinated Notes when its cost of borrowing is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change, which may result in the occurrence of an Accounting Event***

Following the publication in June 2018 by the International Accounting Standards Board ("**IASB**") of the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**") and in subsequent discussions the IASB tentatively decided in February 2021 not to implement the changes to the classification of financial obligations that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft ("**Exposure Draft**") published by IASB in November 2023, although the Exposure Draft does suggest changing certain aspects of IAS 32 including the meaning of the term 'liquidation' in connection with contingent settlement provisions. In a September 2025 meeting, the IASB tentatively decided to proceed with the proposed requirements on the reclassification of financial liabilities and equity instruments contemplated in the Exposure Draft, subject to some targeted refinements, and, in an October 2025 meeting, the IASB set a deadline of the fourth quarter of 2026 for the final amendments subject to the project progressing as planned.

If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current Exposure Draft, the current IFRS equity accounting classification of financial instruments such as the Subordinated Notes may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes (pursuant to Subordinated Notes Condition 8.4 (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*)). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the

occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Subordinated Notes or substitute or vary the terms of the Subordinated Notes pursuant to the Subordinated Notes Conditions.

For a description of the risks related to the early redemption of the Subordinated Notes, see the Risk Factor entitled "*The Issuer may redeem the Subordinated Notes early; investors should consider reinvestment risk*".

#### ***Substitution or variation of the Subordinated Notes***

There is a risk that, after the issue of the Subordinated Notes, a Tax Deductibility Event, a Capital Event, an Accounting Event or a Withholding Tax Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Noteholders, to substitute all, but not some only, of the Subordinated Notes for, or vary the terms of the Subordinated Notes so that they become or remain, Qualifying Subordinated Notes.

Whilst Qualifying Subordinated Notes are required to have terms which are not materially less favourable to Noteholders than the terms of the Subordinated Notes (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing), there can be no assurance that the Qualifying Subordinated Notes will not have a significant adverse impact on the price of, and/or the market for, the Subordinated Notes, nor that there will not be any adverse tax consequences for any Noteholders of the Subordinated Notes arising from such substitution or variation.

#### ***The Issuer may defer interest payments on the Subordinated Notes***

The Issuer may, under the Subordinated Notes Conditions, at any time and in its sole discretion (except on any Interest Payment Date on which the Subordinated Notes are to be redeemed), elect to defer payment of all (but not some only) of the interest which would otherwise be paid on any Interest Payment Date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Deferred Interest and shall be paid in whole, but not in part, at any time, at the option of the Issuer or on the occurrence of certain mandatory settlement events described in the Subordinated Notes Conditions.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of such interest deferral provisions of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

#### ***The interest rate on the Subordinated Notes will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payment on the Subordinated Notes and the market value of the Subordinated Notes***

The Subordinated Notes will bear interest at a fixed rate, reset by reference to the relevant Reset Rate as specified in the applicable Final Terms plus a margin on the First Reset Date and on every Reset Date thereafter.

A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Subordinated Notes and can lead to losses for the Noteholders if they sell the Subordinated Notes.

Each Reset Rate may be different from the initial interest rate of the Subordinated Notes and may adversely affect the yield of the Subordinated Notes.

***Noteholders of the Subordinated Notes have very limited rights in relation to the enforcement of payments on the Subordinated Notes***

If a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Subordinated Notes which is due and payable, the rights of the Noteholders in respect of the Subordinated Notes are limited to instituting proceedings for an Issuer Winding-up, and the Noteholders (or the Trustee on their behalf) may prove and/or claim in respect of the Subordinated Notes in an Issuer Winding-up.

Whilst the claims of the Noteholders (or the Trustee on their behalf) in an Issuer Winding-up are for the nominal amount of their Subordinated Notes together with any Deferred Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under "*The Subordinated Notes are subordinated obligations; accordingly, claims in respect of the Subordinated Notes would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of an Issuer Winding-up or Issuer Re-construction*". The Noteholders (or the Trustee on their behalf) shall not be entitled to accelerate payments of interest or principal under the Subordinated Notes in any circumstances outside an Issuer Winding-up. Furthermore, whilst the Trustee (if so directed by the Noteholders in accordance with the provisions of the Subordinated Notes Conditions and the Trust Deed) may institute other proceedings against the Issuer to enforce the terms of the Subordinated Notes, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Accordingly, the Noteholders' rights of enforcement in respect of payments under the Subordinated Notes are very limited.

***No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Subordinated Notes***

There is no restriction in the Subordinated Notes Conditions on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness that ranks *pari passu* with or senior to the Subordinated Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on an Issuer Winding-up and/or may increase the likelihood of a deferral of interest payments under the Subordinated Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Base Prospectus and have been filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (a) the independent auditor's report and audited consolidated annual financial statements of Heimstaden Bostad including the notes thereto which are contained in the annual reports of Heimstaden Bostad in respect of the financial years ended 31 December 2025 and 31 December 2024. These documents are available for viewing on the following websites:

Annual Report 2025 (the "2025 Annual Report"):

[https://s28.q4cdn.com/551253430/files/doc\\_financials/2025/q4/Heimstaden-Bostad-Annual-Report-2025-English.pdf](https://s28.q4cdn.com/551253430/files/doc_financials/2025/q4/Heimstaden-Bostad-Annual-Report-2025-English.pdf)

Annual Report 2024:

[https://s28.q4cdn.com/551253430/files/doc\\_financials/2024/q4/Heimstaden-Bostad-Annual-Report-2024-ENG.pdf](https://s28.q4cdn.com/551253430/files/doc_financials/2024/q4/Heimstaden-Bostad-Annual-Report-2024-ENG.pdf)

- (b) the independent auditor's report and audited annual financial statements of HBT including the notes thereto in respect of the financial years ended 31 December 2024 and 31 December 2023. These documents are available for viewing on the following websites:

Annual Report 2024:

[https://s28.q4cdn.com/551253430/files/doc\\_downloads/2025/HBT-2024-Annual-Report.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/2025/HBT-2024-Annual-Report.pdf)

Annual Report 2023:

[https://s28.q4cdn.com/551253430/files/doc\\_downloads/2024/Annual-Financial-Report-31-December-2023-HBT-BV-FINAL-audit-report-included-pdf-readable.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/2024/Annual-Financial-Report-31-December-2023-HBT-BV-FINAL-audit-report-included-pdf-readable.pdf)

- (c) the following sections of the 2025 Annual Report:

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- (d) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad dated 14 November 2018 (which are included on pages 39 to 74). This document is available for viewing on the following website:

[https://s28.q4cdn.com/551253430/files/doc\\_downloads/mtm\\_2018/HSTB-EMTN-Base-Prospectus\\_November-2018.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/mtm_2018/HSTB-EMTN-Base-Prospectus_November-2018.pdf)

- (e) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad dated 21 November 2019 (which are included on pages 51 to 86). This document is available for viewing on the following website:

[https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_b0f2eb56-60ce-4532-b9ba-50595482b844.pdf](https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_b0f2eb56-60ce-4532-b9ba-50595482b844.pdf)

- (f) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 4 August 2020 (which are included on pages 49 to 91). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_downloads/mtm\\_2020/Heimstaden-EMTN-U20-Base-Prospectus-Final-Version.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/mtm_2020/Heimstaden-EMTN-U20-Base-Prospectus-Final-Version.pdf)
- (g) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 26 August 2021 (which are included on pages 45 to 87). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_downloads/mtm\\_2021/HSTB-EMTN-2021-Base-Prospectus.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/mtm_2021/HSTB-EMTN-2021-Base-Prospectus.pdf)
- (h) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 16 March 2022 (which are included on pages 45 to 87). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_downloads/emtn\\_2022/Heimstaden-Bostad-EMTN-U22-Base-Prospectus-\(Final-Version\).pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/emtn_2022/Heimstaden-Bostad-EMTN-U22-Base-Prospectus-(Final-Version).pdf)
- (i) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 8 March 2023 (which are included on pages 49 to 94). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_financials/2023/EMTN/03\\_2023/Heimstaden-Bostad-EMTN-U23-Final-Base-Prospectus.pdf](https://s28.q4cdn.com/551253430/files/doc_financials/2023/EMTN/03_2023/Heimstaden-Bostad-EMTN-U23-Final-Base-Prospectus.pdf)
- (j) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 7 March 2024 (which are included on pages 51 to 96). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_downloads/2024/HST-Bostad-EMTN-U24-Base-Prospectus-10281620746-1-CBI-Approved.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/2024/HST-Bostad-EMTN-U24-Base-Prospectus-10281620746-1-CBI-Approved.pdf)
- (k) the terms and conditions of the Notes contained in the base prospectus of Heimstaden Bostad and HBT dated 7 March 2025 (which are included on pages 51 to 96). This document is available for viewing on the following website:
- [https://s28.q4cdn.com/551253430/files/doc\\_downloads/2025/03/001-Base-Prospectus-dated-7-March-2025.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/2025/03/001-Base-Prospectus-dated-7-March-2025.pdf)

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the websites specified below:

- (l) the future audited consolidated annual financial statements (including the notes thereto) of Heimstaden Bostad and the independent auditor's reports thereon and the future quarterly reports of Heimstaden Bostad (excluding the section therein entitled "*Letter from Leadership*" and including the interim consolidated financial statements (including the notes thereto) of Heimstaden Bostad and, if applicable, the independent auditor's review reports thereon). Each document will be available for viewing on the following website:
- <https://www.heimstadenbostad.com/investors/investors/default.aspx>
- (m) the future audited annual financial statements (including the notes thereto) of HBT and the independent auditor's reports thereon and the future interim financial statements (including the notes thereto) of HBT, and, if applicable, the independent auditor's review reports thereon. Each such document will be available for viewing on the following website:
- <https://www.heimstadenbostad.com/investors/debt-information/emtn-programme/default.aspx>

Information incorporated by reference pursuant to paragraphs (l) and (m) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus, or publish a new Base Prospectus, for use in connection with any subsequent issue of Notes.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the Central Bank in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in any information which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Base Prospectus. In addition, where sections of any of the above documents which are incorporated by reference into this Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of this Base Prospectus, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors or the information is included elsewhere in this Base Prospectus.

## FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest coupons attached, or registered form, without interest coupons attached or, in the case of VPS Senior Notes, uncertificated book entry form settled through Euroclear VPS. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

### **Bearer Notes**

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will:

- (a) if the Bearer Global Senior Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Senior Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Senior Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Senior Notes are to be so held does not necessarily mean that the Bearer Senior Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) in respect of the Senior Notes, an Event of Default (as defined in Senior Notes Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing or, in respect of the Subordinated

Notes, any of the circumstances described in Subordinated Notes Condition 13.1 (*Proceedings*) occurs, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) in respect of the Senior Notes, the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Senior Notes Condition 14 (*Notices*) or, as the case may be, Subordinated Notes Condition 17 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**").

Registered Global Notes will be deposited with a common depository or, if the Registered Global Senior Notes are to be held under the new safe-keeping structure (the "**NSS**"), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Senior Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Senior Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Senior Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Senior Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Senior Notes Condition 6.4 (*Payments in respect of Registered Senior Notes*) or Subordinated Notes Condition 7.4 (*Payments in respect of Registered Subordinated Notes*), as applicable)) as the registered holder of the Registered Global Notes. None of the relevant Issuer, the Guarantor, any Paying Agent, the Trustee or the

Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Senior Notes Condition 6.4 (*Payments in respect of Registered Senior Notes*) or Subordinated Notes Condition 7.4 (*Payments in respect of Registered Subordinated Notes*), as applicable) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) in respect of the Senior Notes, an Event of Default has occurred and is continuing or, in respect of the Subordinated Notes, any of the circumstances described in Subordinated Notes Condition 13.1 (*Proceedings*) occurs, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) in respect of the Senior Notes, the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the relevant Issuer is given to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Senior Notes Condition 14 (*Notices*) or, as the case may be, Subordinated Notes Condition 17 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

### **VPS Senior Notes**

Each Tranche of VPS Senior Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Senior Notes will be evidenced by book entries in the records of Euronext VPS. Issues of VPS Senior Notes will be constituted by the Trust Deed. On the issue of such VPS Senior Notes, Heimstaden Bostad will send a letter to the Trustee, the Principal Paying Agent and the VPS Agent (the "**VPS Letter**"), which letter will set out the terms of the relevant issue of VPS Senior Notes in the form of a Final Terms attached thereto. On delivery of a copy of such VPS Letter including the applicable Final Terms to Euronext VPS and notification to Euronext VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Agent will credit each subscribing account holder with Euronext VPS with a nominal amount of VPS Senior Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Senior Notes in Euronext VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the relevant VPS Senior Notes will only take place in accordance with the rules and procedures for the time being of Euronext VPS.

VPS Senior Notes may not be exchanged for Notes in bearer or registered form and vice versa.

The VPS Senior Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 which incorporates Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under that act and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. The holders of VPS Senior Notes will be entitled to the rights and subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.

The registration of VPS Senior Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Senior Notes will be governed by, and construed in accordance with, Norwegian law.

### **General**

Pursuant to the Agency Agreement (as defined under the relevant Terms and Conditions of the Notes), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euronext VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer and/or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days, and the failure or inability shall be continuing.

The relevant Issuer and the Guarantor (as applicable) may agree with any Dealer and the Trustee, as applicable, that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

## APPLICABLE FINAL TERMS FOR SENIOR NOTES

**[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 (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 "EU 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 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 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 [the/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 [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/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/s'] 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/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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/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/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 2001 (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"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

**[Heimstaden Bostad AB (publ)][Heimstaden Bostad Treasury B.V.]**  
(*incorporated with limited liability in [Sweden][the Netherlands]*)

**Legal Entity Identifier (LEI): [549300TJR3PR8EXILG79/549300ORG6UYMJBCV938]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Notes] (the "Notes")**  
**[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 section entitled "*Terms and Conditions of the Senior Notes*" in the base prospectus dated 6 March 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]/[the EU Prospectus Regulation] ([together, ]the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the EU 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/>.]<sup>1</sup>

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

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 [14 November 2018][21 November 2019][4 August 2020][26 August 2021][16 March 2022][8 March 2023][7 March 2024][7 March 2025] [and the supplement to it dated [date]] which are incorporated by reference in the Base Prospectus dated 6 March 2026. [This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]/[the EU Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 6 March 2026 and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in 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/>.]<sup>2</sup>

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |       |            |                                                                |
|----|-------|------------|----------------------------------------------------------------|
| 1. | [(a)] | Issuer:    | [Heimstaden Bostad AB (publ)][Heimstaden Bostad Treasury B.V.] |
|    | [(b)] | Guarantor: | Heimstaden Bostad AB (publ)]                                   |

<sup>1</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

<sup>2</sup> Delete where the Notes are neither admitted to trading on a regulated market in EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

*(Delete in the case of Notes issued by Heimstaden Bostad AB (publ))*

2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 26 below, which is expected to occur on or about *[date]*][Not Applicable]]

3. Specified Currency or Currencies: [ ]

4. Aggregate Nominal Amount:

- (a) Series: [ ]
- (b) Tranche: [ ]

5. Issue Price: [ ]% of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

6. (a) Specified Denominations: [ ]

*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*

*(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000].")*

- (b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions): [ ]

*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [ ]

- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]*
9. Interest Basis: [[ ]% Fixed Rate]  
 [[[ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]] +/- [ ]% Floating Rate]  
 [Zero coupon]  
 (see paragraph [14]/[15]/[16] 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: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
12. Put/Call Options:  
 [Issuer Call]  
 [Issuer Par Call]  
 [Special Redemption Event Call]  
 [Investor Put]  
 [Change of Control Put]  
 [Clean-Up Call]  
 [(see paragraphs [18 to 25] below)]  
 [Not Applicable]
13. (a) Status of the Notes: Senior
- (b) [Status of the Guarantee: Senior]  
*(Delete in the case of Notes issued by Heimstaden Bostad AB (publ))*
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [ ] and [ ], respectively]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ]% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): [[ ] per Calculation Amount]
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]

definitive form see  
Conditions):

- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (h) Step Up Margin: [[ ]% per annum]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount / Calculation Agent (if not the Principal Paying Agent): [ ]
- (e) Screen Rate Determination:
- Reference Rate: [ ] month [EURIBOR/CIBOR/STIBOR/NIBOR]
  - Interest Determination Date(s): [ ]

*(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR)*

- Relevant Screen [ ]  
Page:

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

*(In the case of EURIBOR, CIBOR, STIBOR and NIBOR where the Calculation Agent is Deutsche Bank AG, London Branch, a Reuters or Refinitiv screen page to be selected)*

- (g) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (h) Margin(s): [+/-][ ]% per annum
- (i) Minimum Rate of Interest: [ ]% per annum
- (j) Maximum Rate of Interest: [ ]% per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (l) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (m) Step Up Margin: [[ ]% per annum]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ]% per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

#### **PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 7.2: Minimum period: [30] days  
Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount] [Make-whole Amount]
- (A) Reference Bond: [DA Selected Bond] / [ ]
- (B) Redemption Margin: [ ]
- (C) Quotation Time: [ ]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*
19. Issuer Par Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Par Call Period: From (and including) [ ] (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date
- (b) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*
20. Special Redemption Event Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

*(Consideration should be given by the Issuer as to whether a supplement to the Base Prospectus is required prior to the inclusion of the Special Redemption Event Call)*

- (a) Basis of the Call: [Mandatory]/[Optional]
- (b) Acquisition Target: [ ]
- (c) Special Redemption Longstop Date: [ ]
- (d) Special Redemption Amount: [ ]
- (e) Special Optional Redemption Period: [ ]/[The period from [[ ]/[the Issue Date]] to [ ]/the Special Redemption Longstop Date]
- (f) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*

21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. Clearing systems require a minimum of 15 clearing system business days' notice to process a put option)*

22. Change of Control Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Change of Control Redemption Amount: [ ] per Calculation Amount

23. Final Redemption Amount: [ ] per Calculation Amount  
*(The Final Redemption Amount is to be no less than at par value)*

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount
25. Clean-Up Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Clean-up Call Percentage: [75%][ ]%
- Notice Periods: Minimum period: [ ] days
- Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (a) Form: [Bearer Senior Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Permanent Bearer Global Note 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<sup>3</sup>]
- [Registered Senior Notes:
- Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- [VPS Senior Notes:
- VPS Senior Notes issued in uncertificated and dematerialised book entry form]
- (b) New Global Note: [Yes][No]
- (c) New Safekeeping Structure: [Yes][No]

<sup>3</sup> Include for Notes that are to be offered in Belgium.

27. Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)*
28. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**[THIRD PARTY INFORMATION]**

[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [**Heimstaden Bostad AB (publ) / Heimstaden Bostad Treasury B.V.**]:

By: .....

*Duly authorised*

[Signed on behalf of **Heimstaden Bostad AB (publ)**]:

By: .....

*Duly authorised]*

*(Delete in the case of Notes issued by Heimstaden Bostad AB (publ))*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] and listing on the [official list of the Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] with effect from [ ].]

[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] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] and listing on the [official list of Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] with effect from [ ].]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

[Not Applicable]

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

*[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*

Each of [*defined terms*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") [Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]

*[add details of any endorsement under the EEA/UK CRA Regulation, as applicable]*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] 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 [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.)]*

#### 4. **USE OF PROCEEDS**

(i) Use of Proceeds: [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes for general corporate purposes.] / [ ] / [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes specifically for Eligible Green Projects as described in "Use of Proceeds" in the Base Prospectus. The Notes are intended to be Green Bonds] / *[insert appropriate description in respect of European Green Bonds]* / [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[.], 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. *(only if the Basis of the Call is specified as Optional)*]

(ii) Green Bonds: [Yes/No]

(iii) European Green Bonds: [Yes/No] *(if Yes complete section below)*

[Date of (i) European Green Bond Factsheet: [•]; (ii) Pre-issuance review: [•]. These are available at *[insert hyperlink]* but are not incorporated in, nor do they form part of, the Final Terms or the Base Prospectus] / [•]

#### 5. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: [ ]

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

Indication of yield: [ ]

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: [ ]

(ii) Common Code: [ ]

(iii) Any clearing system(s) other than [Euroclear and Clearstream, Luxembourg / Euronext VPS] and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

- (v) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Senior Notes, the VPS Agent: [ ]
- (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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]/
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D / TEFRA C / TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*

- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

## APPLICABLE FINAL TERMS FOR SUBORDINATED NOTES

**[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 (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 "EU 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 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 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 [the/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 [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/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/s'] 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/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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s/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/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 2001 (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"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

**Heimstaden Bostad AB (publ)**  
(incorporated with limited liability in Sweden)

**Legal Entity Identifier (LEI): 549300TJR3PR8EXILG79**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Subordinated Notes] (the "Notes")**

**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 section entitled "*Terms and Conditions of the Subordinated Notes*" in the base prospectus dated 6 March 2026 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]/[the EU Prospectus Regulation] ([together, ]the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the EU 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/>.]<sup>4</sup>

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |                                                                            |                                                                                                                                                                                                                                                                                                                                                                 |
|----|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                                                                    | Heimstaden Bostad AB (publ)                                                                                                                                                                                                                                                                                                                                     |
| 2. | (a) Series Number:                                                         | [ ]                                                                                                                                                                                                                                                                                                                                                             |
|    | (b) Tranche Number:                                                        | [ ]                                                                                                                                                                                                                                                                                                                                                             |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [date]][Not Applicable]] |
| 3. | Specified Currency or Currencies:                                          | [ ]                                                                                                                                                                                                                                                                                                                                                             |
| 4. | Aggregate Nominal Amount:                                                  |                                                                                                                                                                                                                                                                                                                                                                 |
|    | (a) Series:                                                                | [ ]                                                                                                                                                                                                                                                                                                                                                             |
|    | (b) Tranche:                                                               | [ ]                                                                                                                                                                                                                                                                                                                                                             |
| 5. | Issue Price:                                                               | [ ]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]                                                                                                                                                                                                                                                                 |
| 6. | (a) Specified Denominations:                                               | [ ]                                                                                                                                                                                                                                                                                                                                                             |

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<sup>4</sup> Delete where the Notes are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation.

*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*

*(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]].")*

- (b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions): [ ]

*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [ ]  
(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Interest Basis: Fixed to Reset Rate  
(see paragraph [11] below)

9. Put/Call Options: [Issuer Call]  
[Issuer Par Call]  
[Redemption upon a Substantial Repurchase Event]  
[(see paragraphs [12 to 17] below)]  
[Not Applicable]

10. (a) Status of the Notes: Subordinated Notes  
(b) [Date [Board] approval for issuance of Notes obtained: [ ]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

11. Fixed to Reset Rate Note Provisions
- (a) Initial Rate(s) of Interest: [ ]% per annum payable [annually/semi-annually/quarterly/[ ]] in arrear
- (b) Interest Payment Date(s): [ ] in each year
- (c) First Margin: [+/-][ ]% per annum

- (d) Subsequent Margin:  $[+/-][ ]\%$  per annum in the Reset Period from (and including)  $[ ]$  to (but excluding)  $[ ]$  [and  $[+/-][ ]\%$  per annum in the Reset Period from (and including)  $[ ]$  to (but excluding)  $[ ]$ ][Not Applicable]
- (e) Change of Control Step-up Margin:  $[5]/[ ]\%$  per annum
- (f) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):  $[ ]$  per Calculation Amount [in respect of the Interest Periods commencing prior to the First Reset Date]/  $[ ]$
- (g) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):  $[ ]$  per Calculation Amount, payable on the Interest Payment Date falling [in/on]  $[ ]$ ][Not Applicable]
- (h) Day Count Fraction:  $[30/360]$  [Actual/Actual (ICMA)]
- (i) Determination Date(s):  $[ ]$  in each year][Not Applicable]  
(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
- (j) First Reset Date:  $[ ]$
- (k) Subsequent Reset Date(s):  $[ ]$  (the "**First Subsequent Reset Date**") and each date falling on the  $[ ]$  anniversary of the First Subsequent Reset Date or, as the case may be, the immediately preceding Subsequent Reset Date/ $[ ]$
- (l) Reset Determination Date(s):  $[ ]$
- (m) Reset Rate:  $[[\text{semi-annual}][\text{annual}]\text{Mid-Swap Rate}]/[\text{Reset Reference Bond Rate}]$   
[Mid-Swap Rate:  $[ ]$ ]
- (m) Mid-Swap Screen Page:  $[ ]$
- (n) First Reset Period Fallback:  $[ ]$
- (o) Swap Rate Period:  $[ ]$ ][Not Applicable]
- (p) Fixed Leg:  $[[\text{semi-annual}]/[\text{annual}]$  calculated on a  $[n]$  Actual/365]/ $[30/360]/[ ]$  day count basis]/[Not Applicable]
- (q) Floating Leg:  $[[3]/[6]/[ ]$ -month EURIBOR]/ $[ ]$  rate calculated on an  $[Actual/365]/[Actual/360]/[ ]$  day count basis]/[Not Applicable]
- (r) Relevant (Reset) Time:  $[ ]$ ][As set out in Condition 5.2]
- (s) Relevant Screen Page:  $[ ]$

- (t) Reset Determination [ ]  
Date(s):
- (v) Calculation Agent: [ ]
- (w) Additional Business [ ]  
Centre(s):

**PROVISIONS RELATING TO REDEMPTION**

12. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption [ ] [Any date from and including the Issue Date other  
Date(s): than a Par Call Optional Redemption Date]
- (b) Optional Redemption [[ ] per Calculation Amount][Make-whole Amount]  
Amount:
- (A) Reference Bond: [DA Selected Bond] / [ ]
- (B) Redemption [ ]  
Margin:
- (C) Quotation Time: [ ]
- (c) If redeemable in part:
- (i) Minimum [ ]  
Redemption  
Amount:
- (ii) Maximum [ ]  
Redemption  
Amount:
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*

13. Issuer Par Call:
- (a) Par Call Optional [Each business day in the period from (and including)  
Redemption Date: [ ] to and including the First Reset Date and on any  
Interest Payment Date thereafter / [[ ]]
- (b) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of*

*information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)*

14. Substantial Repurchase Event: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Substantial Repurchase Event Percentage: [[75%] / [ ]%]
- Early Redemption Amount (Substantial Repurchase Event): [100% of nominal amount] per Calculation Amount
15. Early Redemption Amount (Tax Deductibility Event, Capital Event, Accounting Event): [[101% of nominal amount] per Calculation Amount before [ ] and [100% of nominal amount] per Calculation Amount after [ ]]
16. Early Redemption Amount (Withholding Tax Event): [100% of nominal amount] per Calculation Amount
17. Early Redemption Amount (Change of Control): [100% of nominal amount] per Calculation Amount
18. Early Redemption Amount (Default): [ ] per Calculation Amount
19. Final Redemption Amount: [ ] per Calculation Amount
- (The Final Redemption Amount is to be no less than at par value)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes:
- (a) Form: [Bearer Subordinated Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Permanent Bearer Global Note 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<sup>5</sup>]
- [Registered Subordinated Notes:
- Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]

<sup>5</sup> Include for Notes that are to be offered in Belgium.

21. Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest)*
22. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**[THIRD PARTY INFORMATION]**

[Relevant third party information] has been extracted from [specify source]. 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 [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading]

Signed on behalf of **Heimstaden Bostad AB**  
**(publ)**:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] and listing on the [official list of the Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] with effect from [ ].]

[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] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] and listing on the [official list of Euronext Dublin] / [the Oslo Stock Exchange's Regulated Market (*Euronext Oslo Børs*)] with effect from [ ].]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

[Not Applicable]

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings:

[The Subordinated Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

*[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*

Each of *[defined terms]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")

[Each of *[defined terms]* is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]

*[add details of any endorsement under the UK CRA Regulation]*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. REPLACEMENT INTENTION

*[The Issuer intends (without thereby assuming any legal or contractual obligation whatsoever) that it will only redeem or repurchase Subordinated Notes to the extent that the Subordinated*

Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

- (a) the Subordinated Notes are redeemed pursuant to Change of Control Event, Tax Deductibility Event, a Capital Event, [a Substantial Repurchase Event,] an Accounting Event or a Withholding Tax Event; or
- (b) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with the relevant rating agencies' assessment criteria.]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] 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 - Amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.)]

5. **USE OF PROCEEDS**

- (i) Use of Proceeds: [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes for general corporate purposes.] / [ ] / [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes specifically for Eligible Green Projects as described in "Use of Proceeds" in the Base Prospectus. The Notes are intended to be Green Bonds] / [insert appropriate description in respect of European Green Bonds] / [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[.][, 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. (only if the Basis of the Call is specified as Optional)]

- (ii) Green Bonds: [Yes/No]

- (iii) European Green Bonds: [Yes/No] (if Yes complete section below)

[Date of (i) European Green Bond Factsheet: [•]; (ii) Pre-issuance review: [•]. These are available at [insert hyperlink] but are not incorporated in, nor do they form part of, the Final Terms or the Base Prospectus] / [•]

6. **ESTIMATED NET PROCEEDS**

Estimated net proceeds: [ ]

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

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price and for the period until [the

First Reset Date/[ ]]. It is not an indication of future yield.

8. **PARITY SECURITIES**

Parity Securities at the time of issuance [of [ ] the first Tranche]:

*(List Parity Securities that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes)*

9. **OPERATIONAL INFORMATION**

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): [ ]

[(vi) Relevant Benchmark: [[The Mid-Swap Rate/[ ]] is provided by [ICE Benchmark Administration Limited / [ ]]. As at the date hereof, [ ] [appears / does not appear] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"). [[As far as the Issuer is aware, as at the date hereof, [ ] does not fall within the scope of the EU Benchmarks Regulation] / [As far as the Issuer is aware, as at the date hereof, [ ] has applied for [registration/endorsement/recognition] under the EU Benchmarks Regulation, although notification of the corresponding decision has yet been provided by ESMA] / [ ]] / [Not Applicable]

10. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D / TEFRA C / TEFRA not applicable]

(vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

## TERMS AND CONDITIONS OF THE SENIOR NOTES

*The following are the terms and conditions of the Senior Notes which will be incorporated by reference into each Global Senior Note (as defined below) and each definitive Senior Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Senior Note will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Senior Note and definitive Senior Note. Reference should be made to "Applicable Final Terms for Senior Notes" for a description of the content of the applicable Final Terms which will specify which of such terms are to apply in relation to the relevant Senior Notes.*

*The following are also the terms and conditions which will be applicable to each VPS Senior Note. VPS Senior Notes will not be evidenced by any physical note or document of title other than statements of account made by Euronext VPS. Ownership of VPS Senior Notes will be recorded and transfer effected only through the book entry system and register maintained by Euronext VPS. The applicable Final Terms (or the relevant provisions thereof) will be, in the case of VPS Senior Notes, deemed to apply to any such Senior Notes.*

This Senior Note is one of a Series (as defined below) of Senior Notes issued by Heimstaden Bostad AB (publ) ("**Heimstaden Bostad**") or Heimstaden Bostad Treasury B.V. ("**HBT**" and, together with Heimstaden Bostad, the "**Issuers**" and each an "**Issuer**") constituted by a Sixth Supplemental Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 6 March 2026 made between the Issuers, Heimstaden Bostad in its capacity as guarantor of the Senior Notes issued by HBT only (the "**Guarantor**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**relevant Issuer**" shall be references to whichever of Heimstaden Bostad or HBT is specified as the Issuer in the applicable Final Terms (as defined below). If the relevant Issuer of a Series of Senior Notes is Heimstaden Bostad, references herein to the "**Guarantor**" and the "**Guarantee**", and related expressions, are not applicable and shall be disregarded in respect of such Series.

References herein to the "**Senior Notes**" shall be references to the Senior Notes of this Series and shall mean:

- (a) in relation to any Senior Notes represented by a global Senior Note (a "**Global Senior Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Senior Note;
- (c) any definitive Senior Notes in bearer form ("**Bearer Senior Notes**") issued in exchange for a Global Senior Note in bearer form;
- (d) any definitive Senior Notes in registered form ("**Registered Senior Notes**") (whether or not issued in exchange for a Global Senior Note in registered form); and
- (e) Senior Notes cleared through the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) ("**VPS Senior Notes**" and "**Euronext VPS**", respectively).

The Senior Notes (other than the VPS Senior Notes) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 6 March 2026 made between the Issuers, the Guarantor, the Trustee, Nordea Bank Abp, filial i Norge, Issuer Service as VPS Agent (the "**VPS Agent**"), Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression shall include any successor registrar). The Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agents are together referred to as the "**Agents**".

The VPS Senior Notes have the benefit of an agreement (such agreement as modified and/or supplemented and/or restated from time to time, the "**VPS Agency Agreement**") dated 16 March 2022 made between Heimstaden Bostad and the VPS Agent. Each Tranche of VPS Senior Notes will be created and held in uncertificated book entry form in accounts with Euronext VPS. The VPS Agent will act as agent of the relevant Issuer and/or the Guarantor (as applicable) in respect of all dealings with Euronext VPS in respect of VPS Senior Notes as detailed in the VPS Agency Agreement and will also act as calculation agent in respect of the VPS Senior Notes. References to the "**Calculation Agent**" shall be to the VPS Agent in respect of VPS Senior Notes, the Principal Paying Agent in respect of Senior Notes (other than VPS Senior Notes) or as may be separately specified in the applicable Final Terms (such expression shall include any successor or alternative Calculation Agent that may be appointed).

The final terms for this Senior Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (except in the case of VPS Senior Notes) attached to or endorsed on this Senior Note which supplement these Terms and Conditions of the Senior Notes (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Senior Note.

Interest bearing definitive Bearer Senior Notes have interest coupons ("**Coupons**") and, in the case of Bearer Senior Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Senior Notes and Global Senior Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Senior Notes (the "**Noteholders**", which expression shall, in relation to any Senior Notes represented by a Global Senior Note, and in relation to VPS Senior Notes, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed. Any reference to "**Noteholders**" or "**holders**" in relation to any Senior Notes shall mean (in the case of Bearer Senior Notes) the holders of the Senior Notes and (in the case of Registered Senior Notes) the persons in whose name the Senior Notes are registered in the register and shall, in relation to any VPS Senior Notes or Senior Notes represented by a global Senior Note, be construed as provided below. VPS Senior Notes are in dematerialised form: any references in these Conditions to Coupons and Talons shall not apply to VPS Senior Notes and no global or definitive Senior Notes will be issued in respect thereof. These Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Senior Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Senior Notes together with any further Tranche or Tranches of Senior Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed (i) are available for inspection or collection during normal business hours at the principal office for the time being of the Trustee being at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents, the relevant Issuer or the Guarantor and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent, the relevant Issuer or the Guarantor, as the case may be) and subject to the Paying Agents being supplied by the Issuer with electronic copies. If the Senior Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the VPS Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the VPS Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement, the VPS Agency Agreement, or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail, (ii) the Trust Deed or

the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail, (iii) VPS Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

#### 1. **FORM, DENOMINATION AND TITLE**

The Senior Notes are in bearer form or in registered form or, in the case of VPS Senior Notes, in uncertificated book entry form, as specified in the applicable Final Terms and, in the case of definitive Senior Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Senior Notes of one Specified Denomination may not be exchanged for Senior Notes of another Specified Denomination. Bearer Senior Notes may not be exchanged for Registered Senior Notes and *vice versa*. VPS Senior Notes may not be exchanged for Bearer Senior Notes or Registered Senior Notes and *vice versa*. This Senior Note may be a Fixed Rate Senior Note, a Floating Rate Senior Note or a Zero Coupon Senior Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Senior Notes are issued with Coupons attached, unless they are Zero Coupon Senior Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Senior Notes and Coupons will pass by delivery and title to the Registered Senior Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Senior Note or Coupon and the registered holder of any Registered Senior Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Senior Note, without prejudice to the provisions set out in the next succeeding paragraph. The holder of a VPS Senior Note will be the person evidenced as such by a book entry in the records of Euronext VPS.

For so long as any of the Senior Notes is represented by a Global Senior Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Senior Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Senior Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Senior Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Senior Notes, for which purpose the bearer of the relevant Bearer Global Senior Note or the registered holder of the relevant Registered Global Senior Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Senior Notes in accordance with and subject to the terms of the relevant Global Senior Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Senior Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Senior Notes which are represented by a Global Senior Note and VPS Senior Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, and/or Euronext VPS, as the case may be. References to Euroclear and/or Clearstream, Luxembourg and/or Euronext VPS shall, whenever the context so permits, be

deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

Title to the VPS Senior Notes will pass by registration in Euronext VPS between the direct or indirect account holders at Euronext VPS in accordance with applicable law and the rules and procedures of Euronext VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the relevant Issuer, the Guarantor, the Trustee, any Agent and the VPS Agent as the holder of the relevant VPS Senior Note. Each person who is for the time being shown in the records of Euronext VPS as the holder of a particular nominal amount of VPS Senior Notes (in which regard any certificate or other document issued by Euronext VPS as to the nominal amount of such VPS Senior Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Trustee, and the VPS Agent as the holder of such nominal amount of such VPS Senior Notes for all purposes.

VPS Senior Notes will be transferable only in accordance with applicable law and the rules and procedures for the time being of Euronext VPS. The registration of VPS Senior Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Senior Notes will be governed by, and construed in accordance with, Norwegian law.

## **2. TRANSFERS OF REGISTERED SENIOR NOTES AND VPS SENIOR NOTES**

### **2.1 Transfers of interests in Registered Global Senior Notes**

Transfers of beneficial interests in Registered Global Senior Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Senior Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Senior Notes in definitive form or for a beneficial interest in another Registered Global Senior Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Interests in VPS Senior Notes**

Settlement of sale and purchase transactions in respect of VPS Senior Notes will take place two Oslo business days after the date of the relevant transaction. Transfers of interest in the relevant VPS Senior Notes will take place in accordance with the procedures and regulations of Euronext VPS from time to time, and VPS Senior Notes may be transferred between account holders at Euronext VPS in accordance with the procedures and regulations of Euronext VPS from time to time. A transfer of VPS Senior Notes which is held through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euronext VPS.

### **2.3 Transfers of Registered Senior Notes in definitive form**

Subject as provided in Condition 2.4 (*Registration of transfer upon partial redemption*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Senior Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Senior Note for registration of the transfer of the Registered Senior Note (or the relevant part of the Registered Senior Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the relevant Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for

this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Senior Note in definitive form of a like aggregate nominal amount to the Registered Senior Note (or the relevant part of the Registered Senior Note) transferred. In the case of the transfer of part only of a Registered Senior Note in definitive form, a new Registered Senior Note in definitive form in respect of the balance of the Registered Senior Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

#### 2.4 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Senior Notes under Condition 7 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Senior Note, or part of a Registered Senior Note, called for partial redemption.

In the event of partial redemption of VPS Senior Notes under Condition 7 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any VPS Senior Note, or part of a VPS Senior Note, called for partial redemption.

#### 2.5 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

### 3. **STATUS OF THE SENIOR NOTES AND THE GUARANTEE**

#### 3.1 **Status of the Senior Notes**

The Senior Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

#### 3.2 **Status of the Guarantee**

The Guarantor has in the Trust Deed guaranteed (the "**Guarantee**") the payment by HBT of all sums in respect of the Senior Notes and under the Trust Deed and the performance by HBT of all its obligations under the Senior Notes and the Trust Deed. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

### 4. **COVENANTS**

#### 4.1 **Negative Pledge**

So long as any of the Senior Notes remains outstanding (as defined in the Trust Deed), neither the relevant Issuer nor the Guarantor will, and the relevant Issuer and the Guarantor will procure that none of their respective Material Subsidiaries (as defined in Condition 10.3) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") (in each case other than a Permitted Security Interest), upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the relevant Issuer, the Guarantor and/or any of their respective Material Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the relevant Issuer or the Guarantor (as the case

may be), in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Senior Notes, the Coupons and the Trust Deed or, as the case may be, the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

#### 4.2 Financial Covenants

- (a) **Limitations on the Incurrence of Financial Indebtedness:** So long as any Senior Note remains outstanding Heimstaden Bostad will not, and will not permit any Subsidiary to, incur directly or indirectly any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness (excluding for the purposes of this Condition 4.2(a) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds), the Consolidated Solvency Ratio would exceed 65%;
- (b) **Maintenance of Consolidated Coverage Ratio:** So long as any Senior Note remains outstanding Heimstaden Bostad undertakes that on each Testing Date the Consolidated Coverage Ratio is not less than 1.5:1; and
- (c) **Limitations on the Incurrence of Secured Indebtedness:** So long as any Senior Note remains outstanding Heimstaden Bostad will not, and will not permit any Subsidiary to incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 4.2(b) any Permitted Refinancing Indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of Secured Indebtedness of the Group (on a consolidated basis) would exceed 45% of Consolidated Total Assets.

Heimstaden Bostad will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 is breached at any time.

For so long as the Senior Notes remain outstanding, Heimstaden Bostad will deliver a certificate to the Trustee on each Reporting Date signed by any Authorised Signatory (as defined in the Trust Deed) of Heimstaden Bostad, certifying that Heimstaden Bostad is in compliance with, and there has been no breach of, the undertakings set out in this Condition 4.2.

A certificate by any Authorised Signatory of Heimstaden Bostad as to any of the amounts referred to in this Condition 4.2, or any of the terms defined for the purposes of this Condition 4.2, shall be conclusive and binding on all parties.

#### 4.3 Interpretation

For the purposes of these Conditions:

**"Consolidated Coverage Ratio"** means, in respect of any Testing Date, the ratio of (i) the aggregate amount of Consolidated Profit Before Financial Items for the period of the most recent four consecutive financial quarters ending on such Testing Date, to (ii) the aggregate amount of Net Interest Charges, for the period of the most recent four consecutive financial quarters ending on such Testing Date;

**"Consolidated Profit Before Financial Items"** means, in respect of any Testing Date, the number set out under the heading "Profit before financial items" (or any equivalent line item) in the consolidated financial statements of the Group;

**"Consolidated Solvency Ratio"** means (i) the aggregate of the total Financial Indebtedness (on a consolidated basis) of the Group (less cash and cash equivalents and listed shares) and any

guarantee and/or indemnity in respect of any Financial Indebtedness (except for any guarantee and/or indemnity in respect of any Financial Indebtedness that Heimstaden Bostad has directly or indirectly accounted for in its consolidated financial statements) divided by (ii) Consolidated Total Assets, in each case as set out in the most recent annual or interim, as the case may be, consolidated financial statements of the Group;

**"Consolidated Total Assets"** means the value of the consolidated total assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements of the Group;

**"Financial Indebtedness"** means, with respect to any Person at any date of determination (without duplication) any indebtedness of such Person, including:

- (i) all indebtedness of such Person for borrowed money in whatever form;
- (ii) any amounts raised by such Person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (iii) any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) the amount of any liability in respect of leases or hire purchase contracts (excluding the amount of any liability in respect of leasehold properties) which would, in accordance with applicable law and generally accepted accounting principles applicable to the Group, be treated as finance or capital leases;
- (vi) the amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period in excess of 90 days.

For the avoidance of doubt 'indebtedness' will be determined by reference to IFRS (or such accounting standards as are applicable to the Issuer at the relevant time) and deferred tax liabilities shall not be considered Financial Indebtedness;

**"Group"** means Heimstaden Bostad and its consolidated Subsidiaries;

**"Net Interest Charges"** means the net amount calculated as the number set out under the heading "Financial income" (or equivalent line item) in the consolidated financial statements of the Group from which is deducted the numbers set out under the heading "Financial costs" (or equivalent line items) in the consolidated financial statements of the Group;

**"Permitted Refinancing Indebtedness"** means any Financial Indebtedness of the relevant Issuer, the Guarantor or any of Heimstaden Bostad's Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Financial Indebtedness of the relevant Issuer, the Guarantor or any member of the Group (other than intra-group Financial Indebtedness); **provided that:**

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Financial Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Financial Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the relevant Issuer and the Guarantor, either (i) no earlier than the final maturity date of the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Senior Notes;

- (c) if the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Senior Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Senior Notes; and
- (d) if the relevant Issuer and/or the Guarantor was the obligor on the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Financial Indebtedness is incurred by the relevant Issuer and/or the Guarantor;

**"Permitted Security Interest"** means any Security Interest securing any Relevant Indebtedness of any Subsidiary of the relevant Issuer or the Guarantor (as the case may be) acquired, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the relevant Issuer or the Guarantor (as the case may be), was not created in contemplation of such entity becoming a Subsidiary of the relevant Issuer or the Guarantor (as the case may be), and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the relevant Issuer or the Guarantor (as the case may be) or since such entity became a Subsidiary of the relevant Issuer or the Guarantor (as the case may be);

**"Person"** means any individual, company, corporation, firm, unincorporated association or body, partnership, trust, fund, joint venture or consortium, association, organisation, government, state or agency of a state or other entity, whether or not having separate legal personality;

**"Relevant Indebtedness"** means (i) any Financial Indebtedness (whether being principal, premium, interest or other amounts) which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

**"Reporting Date"** means a date falling no later than 30 days after (i) the publication of the relevant Issuer's and the Guarantor's annual consolidated financial statements, or (ii) the publication of the relevant Issuer's and the Guarantor's quarterly consolidated financial statements;

**"Secured Indebtedness"** means any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness that is secured in whole or in part by a Security Interest granted over any assets of any member of the Group;

**"Subsidiary"** means in relation to any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (i) which is a subsidiary (*Sw. dotterföretag*) to the first Person, directly or indirectly, as defined in the Swedish Companies Act (*Sw. aktiebolagslagen 2005:551*); or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person, and includes any Person that is a Subsidiary of a Subsidiary; and

**"Testing Date"** means each day which is: (i) the last day of the relevant Issuer's and the Guarantor's financial year in any year; or (ii) the last day of each of the first three quarters of the relevant Issuer's and the Guarantor's financial year in any year.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Senior Notes

Each Fixed Rate Senior Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year.

If the Senior Notes are Bearer Senior Notes in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed

Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Senior Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Senior Notes which are (i) represented by a Global Senior Note or (ii) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Senior Notes represented by such Global Senior Note or (B) such Registered Senior Notes; or
- (b) in the case of Fixed Rate Senior Notes which are Bearer Senior Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Senior Notes which are Bearer Senior Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Senior Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
  - (A) in the case of Senior Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Senior Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Senior Notes

### (a) *Interest Payment Dates*

Each Floating Rate Senior Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Senior Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Senior Notes will be, subject as provided below, either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or, in the case of VPS Senior Notes, the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in

accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Principal Paying Agent, in the case of Floating Rate Senior Notes which are not VPS Senior Notes, and the Calculation Agent, in the case of Floating Rate Senior Notes which are VPS Senior Notes, will at or as soon as reasonably practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or, in the case of Floating Rate Senior Notes which are VPS Senior Notes, the Calculation Agent, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Senior Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Senior Notes which are (i) represented by a Global Senior Note or (ii) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (A) the Senior Notes represented by such Global Senior Note or (B) such Registered Senior Notes; or
- (ii) in the case of Floating Rate Senior Notes which are Bearer Senior Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Senior Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or, in the case of VPS Senior Notes, the Calculation Agent, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or, in the case of VPS Senior Notes, the Calculation Agent, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, the period of time designated in the Reference Rate.

(f) ***Benchmark Replacement***

Notwithstanding the operation of the provisions above in this Condition 5.2, if the relevant Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), determines that a Benchmark Event has occurred in relation to the Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) ***Independent Adviser***

The relevant Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "IA Determination Cut-off Date") for the purposes of determining the Rate of Interest applicable to the Senior Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f) during any other future Interest Period(s)).

(ii) ***Successor Rate or Alternative Rate***

If the Independent Adviser (acting in good faith) determines that:

- (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(iii)) shall subsequently be used in place of the Original Reference Rate to

determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent further operation of this Condition 5.2(f)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent further operation of this Condition 5.2(f)).

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(ii), the Independent Adviser acting in good faith shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(f).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case), the applicable Adjustment Spread is determined in accordance with this Condition 5.2(f) and the Independent Adviser (acting in good faith) determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (provided that such amendments do not, without the consent of the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(f)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and the Principal Paying Agent shall, at the request and expense of the relevant Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions, including, inter alia, by execution of a deed or agreement supplemental to the Trust Deed and/or the Agency Agreement (as applicable), as the relevant Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof provided, however, that neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 5.2(f)(iv), the relevant Issuer shall comply with the rules of any stock exchange or other

relevant authority on or by which the Senior Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

The relevant Issuer shall no later than the IA Determination Cut-off Date notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 14 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(f). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the relevant Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the relevant Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) the applicable Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under this Condition 5.2(f), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(v).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the relevant Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) and, in either case, an Adjustment Spread is determined pursuant to this Condition 5.2(f) prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Senior Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest

relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5.2(f) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f).

For the purposes of this Condition 5.2(f):

**"Adjustment Spread"** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (acting in good faith) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being in customary market usage in international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (C) (if no such determination has been made) the Independent Adviser (acting in good faith) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**"Alternative Rate"** means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith) determines in accordance with Condition 5.2(f)(ii) has replaced the Original Reference Rate in customary market usage, or is an industry accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Senior Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines is most comparable to the Original Reference Rate;

**"Benchmark Amendments"** has the meaning given to it in Condition 5.2(f)(iv);

**"Benchmark Event"** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;

- (B) the later of (i) the making of a public statement by the administrator of, or an insolvency official with jurisdiction over the administrator of, the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i) above;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the relevant Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (i) above;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the relevant Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the relevant Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f);

**"Original Reference Rate"** means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

**"Relevant Nominating Body"** means, in respect of an Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates,

or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.2(f)(ii), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(g) ***Notification of Rate of Interest and Interest Amounts***

The Principal Paying Agent or, in the case of VPS Senior Notes, the Calculation Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Guarantor, the Trustee and (if required by the rules of the relevant competent authority or stock exchange) any stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed and, in the case of VPS Senior Notes, Euronext VPS and the VPS Agent and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this Condition 5.2(g), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London. The notification of any rate or amount, if applicable, shall be made to Euronext VPS in accordance with and subject to Euronext VPS rules and regulations for the time being in effect.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or gross negligence) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 **Accrual of interest**

Each Senior Note (or in the case of the redemption of part only of a Senior Note, that part only of such Senior Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Senior Note have been paid; and

- (b) as provided in the Trust Deed.

#### 5.4 **Adjustment of Rate of Interest for Fixed Rate Senior Notes and Floating Rate Senior Notes**

If a Step Up Rating Change and/or Step Down Rating Change is specified as being applicable in the applicable Final Terms, the following terms relating to the Rate of Interest for the Senior Notes shall apply:

- (a) The Rate of Interest payable on the Senior Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be.
- (b) Subject to Condition 5.4(d) and 5.4(h) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest (in the case of Fixed Rate Senior Notes) or the Margin (in the case of Floating Rate Senior Notes) payable on the Senior Notes shall be increased by the Step Up Margin.
- (c) Subject to Condition 5.4(d) and 5.4(h) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Senior Notes) or the Margin (in the case of Floating Rate Senior Notes) payable on the Senior Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Senior Notes) or the initial Margin (in the case of Floating Rate Senior Notes).
- (d) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Senior Notes) or the same Interest Period (in the case of Floating Rate Senior Notes), the Rate of Interest (in the case of Fixed Rate Senior Notes) or the Margin (in the case of Floating Rate Senior Notes) on the Senior Notes shall be neither increased nor decreased as a result of either such event.
- (e) Heimstaden Bostad shall use all reasonable efforts to maintain credit ratings for its senior unsecured long-term debt from a Rating Agency. If, notwithstanding such reasonable efforts, any Rating Agency fails or ceases to assign a credit rating to Heimstaden Bostad's senior unsecured long-term debt, Heimstaden Bostad shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency approved (other than in the case of Moody's or Fitch) by the Trustee in writing (such approval not to be unreasonably withheld or delayed), and references herein to such Rating Agency or the credit ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent credit ratings thereof as specified in or determined in accordance with the remainder of this Condition 5.4.
- (f) Heimstaden Bostad will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Senior Notes) or the Margin (in the case of Floating Rate Senior Notes) payable on the Senior Notes pursuant to this Condition 5.4 to be notified to the Trustee and the Principal Paying Agent and, in the case of VPS Senior Notes, Euronext VPS and the VPS Agent and (in accordance with Condition 14 (*Notices*)) the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter. Such notification, if applicable, shall be made to Euronext VPS in accordance with and subject to Euronext VPS rules and regulations for the time being in effect.
- (g) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition 5.4 or if a rating is procured from a Substitute Rating Agency other than Moody's or Fitch, Heimstaden Bostad shall determine, with the prior approval of the Trustee (such approval not to be unreasonably withheld or delayed), the rating designations of such Rating Agency or Substitute Rating Agency (as the case may be) as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).

- (h) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Senior Notes **provided that** at no time during the term of the Senior Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin specified hereon.

Where:

**"Rating Agency"**, **"Fitch"**, **"Moody's"**, **"S&P"** and **"Substitute Rating Agency"** have the meanings given to such terms in Condition 7.7 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*);

**"Step Down Rating Change"** means the first public announcement by S&P and, if applicable, each other Rating Agency appointed by or with the consent of Heimstaden Bostad, after a Step Up Rating Change, that the credit rating of Heimstaden Bostad's senior unsecured long-term debt is at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch with the result that, following such public announcement, no Rating Agency assigns a credit rating below the aforementioned levels or any equivalent rating. For the avoidance of doubt, any further increase in the credit rating of Heimstaden Bostad's senior unsecured long-term debt above BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch and in respect of any other Substitute Rating Agency, an equivalent rating or above shall not constitute a further Step Down Rating Change;

**"Step Up Margin"** means the rate per annum specified in the applicable Final Terms; and

**"Step Up Rating Change"** means the first public announcement by S&P or, if applicable, any other Rating Agency appointed by or with the consent of Heimstaden Bostad, of a decrease in the credit rating of Heimstaden Bostad's senior unsecured long-term debt to below BBB- (in the case of S&P) or below Baa3 (in the case of Moody's) or below BBB- (in the case of Fitch). For the avoidance of doubt, any further decrease in the credit rating of Heimstaden Bostad's senior unsecured long-term debt below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB- in the case of Fitch and in respect of any other Substitute Rating Agency, an equivalent rating or below shall not constitute a further Step Up Rating Change.

## 5.5 Calculation Agent

The relevant Issuer and the Guarantor shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of any Senior Notes and for so long as such Senior Note is outstanding. Where more than one Calculation Agent is appointed in respect of any Senior Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest payable from time to time or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer and the Guarantor, shall (with prior notification to the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. PAYMENTS

### 6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the

principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

## 6.2 **Presentation of definitive Bearer Senior Notes and Coupons**

Payments of principal in respect of definitive Bearer Senior Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Senior Notes, and payments of interest in respect of definitive Bearer Senior Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Senior Notes in definitive bearer form (other than Long Maturity Senior Notes (as defined below) or Senior Notes in respect of which a Step Up Rating Change and/or a Step Down Rating Change is specified as being applicable in the applicable Final Terms) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Senior Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Senior Note, Long Maturity Senior Note in definitive bearer form or Fixed Rate Senior Note in definitive bearer form in respect of which a Step Up Rating Change and/or a Step Down Rating Change is specified as being applicable in the applicable Final Terms becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Senior Note**" is a Fixed Rate Senior Note (other than a Fixed Rate Senior Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Senior Note shall cease to be a Long Maturity Senior Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Senior Note.

If the due date for redemption of any definitive Bearer Senior Note is not an Interest Payment Date, interest (if any) accrued in respect of such Senior Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Senior Note.

### 6.3 **Payments in respect of Bearer Global Senior Notes**

Payments of principal and interest (if any) in respect of Senior Notes represented by any Global Senior Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Senior Notes or otherwise in the manner specified in the relevant Global Senior Note, where applicable against presentation or surrender, as the case may be, of such Global Senior Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Senior Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 6.4 **Payments in respect of Registered Senior Notes**

Payments of principal in respect of each Registered Senior Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Senior Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Senior Note appearing in the register of holders of the Registered Senior Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Senior Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Senior Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Senior Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Senior Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Senior Notes.

None of the relevant Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Senior Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### 6.5 **Payments in respect of VPS Senior Notes**

Payments of principal and interest in respect of VPS Senior Notes will be made to the Noteholders shown in the records of Euronext VPS in accordance with and subject to the rules and regulations from time to time governing Euronext VPS.

The VPS Agent and any Calculation Agent act solely as agents of the relevant Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder of VPS Senior Notes. The relevant Issuer and the Guarantor reserve the right at any time, with prior notification to the Trustee, to vary or terminate the appointment of the VPS Agent or the Calculation Agent and to appoint additional or other agents, **provided that** the relevant Issuer and

the Guarantor shall at all times maintain (i) a VPS Agent authorised to act as an account operating institution with Euronext VPS, (ii) one or more Calculation Agent(s) where the Conditions so require, and (iii) such other agents as may be required by any stock exchange on which the VPS Senior Notes may be listed. Notice of any such change or of any change of any specified office shall promptly be given to the holders of VPS Senior Notes in accordance with Condition 14 (*Notices*).

#### 6.6 **General provisions applicable to payments**

The holder of a Global Senior Note shall be the only person entitled to receive payments in respect of Senior Notes represented by such Global Senior Note and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Senior Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Senior Notes represented by such Global Senior Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Senior Note.

Notwithstanding the foregoing provisions of this Condition 6.6, if any amount of principal and/or interest in respect of Bearer Senior Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Senior Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the relevant Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Senior Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

#### 6.7 **Payment Day**

If the date for payment of any amount in respect of any Senior Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Senior Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in

the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

## 6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Senior Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Senior Notes;
- (c) the Early Redemption Amount of the Senior Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Senior Notes;
- (e) the Change of Control Redemption Amount (if any) of the Senior Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Senior Notes.

Any reference in the Conditions to interest in respect of the Senior Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Senior Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### 7.2 Redemption for tax reasons

The Senior Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Senior Note is not a Floating Rate Senior Note) or on any Interest Payment Date (if this Senior Note is a Floating Rate Senior Note), on giving not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Trustee and the Principal Paying Agent (or, in the case of VPS Senior Notes, the Trustee and the VPS Agent) and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Senior Notes, the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantor is unable to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Senior Notes; and
- (b) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it.

**provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Senior Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the relevant Issuer shall deliver to the Trustee and, in the case of VPS Senior Notes, the VPS Agent, to make available at their specified office to the Noteholders (i) a certificate signed by an Authorised Signatory of the relevant Issuer or, as the case may be, an Authorised Signatory of the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Senior Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.9 (*Early Redemption Amounts*) below together with any interest accrued to (but excluding) the date of redemption.

### 7.3 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption), redeem all or some only of the Senior Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Where the Optional Redemption Amount is Make-whole Amount, any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Senior Notes stated in the applicable Final Terms or, if Make-whole Amount is specified in the applicable Final Terms, will be the higher of (i) 100% of the nominal amount outstanding of the Senior Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Senior Notes to be redeemed (assuming for such purpose that such Senior Notes would otherwise be redeemed at 100% of the nominal amount on the Par Call Period Commencement Date (or, if not applicable, the Maturity Date)) and the Remaining Term Interest on such Senior Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis, semi-annual basis or such other basis as is equivalent to the frequency of interest payments on the Senior Notes (as determined by the Determination Agent) (assuming the Day Count Fraction specified in the applicable Final Terms or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition 7.3:

**"DA Selected Bond"** means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Senior Notes, that

would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Senior Notes;

**"Determination Agent"** means an investment bank, financial institution of international standing or an independent financial adviser with appropriate expertise selected by the relevant Issuer;

**"Par Call Period Commencement Date"** shall be as set out in the applicable Final Terms;

**"Quotation Time"** shall be as set out in the applicable Final Terms;

**"Redemption Margin"** shall be as set out in the applicable Final Terms;

**"Reference Bond"** shall be as set out in the applicable Final Terms or the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, or (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

**"Reference Bond Rate"** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

**"Reference Date"** will be set out in the relevant notice of redemption;

**"Reference Government Bond Dealer"** means each of five banks selected by the relevant Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Remaining Term"** means the term to maturity of such Senior Note (or, if Issuer Par Call is specified as being applicable in the applicable Final Terms, the remaining term up to the Par Call Period Commencement Date as specified in the applicable Final Terms); and

**"Remaining Term Interest"** means, with respect to any Senior Note, each scheduled payment of interest on such Senior Note for the Remaining Term of such Senior Note determined on the basis of the Rate of Interest applicable to such Senior Note from and including the date on which such Senior Note is to be redeemed by the relevant Issuer pursuant to this Condition 7.3.

In the case of a partial redemption of Senior Notes, the Senior Notes to be redeemed ("**Redeemed Senior Notes**") will (i) in the case of Redeemed Senior Notes represented by definitive Senior Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Senior Notes represented by a Global Senior Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Senior Notes represented by definitive Senior Notes, a list of the serial numbers of such Redeemed Senior Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 **Redemption at the option of the Issuer (Issuer Par Call)**

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Senior Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.5 **Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)**

If Special Redemption Event Call is specified as being applicable in the applicable Final Terms, upon the occurrence of a Special Redemption Event, the Issuer (if the Basis of the Call is specified as being Mandatory in the applicable Final Terms) shall or (if the Basis of the Call is specified as being Optional in the applicable Final Terms) may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms at any time during the Special Optional Redemption Period to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Senior Notes then outstanding in whole, but not in part, at the Special Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

For the purposes of this Condition a "**Special Redemption Event**" shall be deemed to have occurred if Heimstaden Bostad: (i) has not completed and closed the acquisition of the Acquisition Target specified in the applicable Final Terms by the Special Redemption Longstop Date specified in the applicable Final Terms; or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

7.6 **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Senior Note giving to the relevant Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Senior Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Senior Note the holder of this Senior Note must, if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.6 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.3 (*Transfers of Registered Senior Notes in definitive form*). If this Senior Note is in definitive bearer form, the Put Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Senior Note the holder of this Senior Note must, within the notice period, give notice to the Principal

Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, or any common depository or common safekeeper, as the case may be for them to the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

If this Senior Note is a VPS Senior Note, to exercise the right to require redemption of the VPS Senior Notes, the holder of the VPS Senior Notes, must, within the notice period, give notice to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Senior Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead to declare such Senior Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

#### 7.7 **Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)**

If a Change of Control Put is specified in the applicable Final Terms, upon the occurrence of a Change of Control Put Event (as defined below), each Noteholder will have the option (the "**Change of Control Put Option**") to require the relevant Issuer to redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) that Noteholder's Senior Notes on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the relevant Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the relevant Issuer and/or the Guarantor becoming aware that such Change of Control Put Event has occurred, the relevant Issuer and/or the Guarantor shall, and at any time upon the Trustee becoming so aware (the relevant Issuer and/or the Guarantor having failed to do so) the Trustee may, and, if so requested by the holders of at least one-fifth in nominal amount of the Senior Notes then outstanding, shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Senior Note must, if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.7 (*Payment Day*)) at the place of such specified office falling within the Change of Control Put Period (as defined below), a duly signed and completed notice of exercise in the form for the time being current obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Exercise Notice**") and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition 7.7 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.3 (*Transfers of Registered Senior Notes in definitive form*). If this Senior Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following the delivery of the Change of Control Put Exercise Notice, be held to its order or under its control.

If this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Senior Note under this Condition 7.7 the holder of this Senior Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

If this Senior Note is a VPS Senior Note, to exercise the right to require redemption or, as the case may be, purchase of a Senior Note under this Condition 7.7, the holder of the VPS Senior Note must, within the Change of Control Put Period, give notice to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS from time to time.

A Change of Control Put Exercise Notice given by a holder of any Senior Note shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.7 and instead treat its Senior Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

Any Senior Note which is the subject of a Change of Control Put Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the relevant Issuer on the date which is the seventh Business Day as defined in Condition 5.2(a) (*Interest Payment Dates*) immediately following the last day of the Change of Control Put Period (the "**Change of Control Put Date**").

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred and, until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

If 75% or more in nominal amount of the Senior Notes outstanding on the date on which the Change of Control Put Exercise Notice is given have been redeemed pursuant to this Condition 7.7, the Issuer may on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Change of Control Put Date, redeem or purchase all outstanding Senior Notes at the Change of Control Redemption Amount together with interest accrued to but excluding the date of such redemption.

In these Conditions:

a "**Change of Control Put Event**" will be deemed to occur if:

- (a) any Person or any Persons acting in concert (other than Heimstaden AB (publ) or Alecta Tjänstepension Ömsesidigt) shall acquire: (A) shares in the issued or allotted share capital of Heimstaden Bostad carrying more than 50% of the voting rights normally exercisable at a general meeting of Heimstaden Bostad; or (B) the power to appoint or remove all or the majority of the members of the board of directors of Heimstaden Bostad (each such event being, a "**Change of Control**"); and
- (b) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Senior Notes carry:

- (i) an investment grade credit rating (*Baa3/BBB-/BBB-*, or equivalent, or better) (an "**Investment Grade Rating**") from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of Heimstaden Bostad) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Senior Notes to a non-investment grade credit rating (*Ba1/BB+/BB+* or equivalent, or worse) or withdraws its rating of the Senior Notes and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
- (ii) a non-investment grade credit rating (*Ba1/BB+/BB+* or equivalent or worse) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of Heimstaden Bostad) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
- (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the relevant Issuer, the Guarantor or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the relevant Issuer, the Guarantor or the Trustee of any such written confirmation, the relevant Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*).

If the rating designations employed by S&P, Moody's or Fitch are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, Heimstaden Bostad shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 7.7 shall be construed accordingly.

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Senior Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

**"Change of Control Put Period"** means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

**"Fitch"** means Fitch Ratings Limited;

**"Moody's"** means Moody's Investors Service Limited;

**"Negative Rating Event"** shall be deemed to have occurred if (i) Heimstaden Bostad does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Senior Notes or (ii) if Heimstaden Bostad does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB-* or equivalent or better) by the end of the Change of Control Period and the relevant Rating Agency

announces publicly or confirms in writing to the relevant Issuer, the Guarantor or the Trustee that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

**"Potential Change of Control Announcement"** means any public announcement or statement by or on behalf of Heimstaden Bostad, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs; and

**"Rating Agency"** means S&P, Moody's or Fitch or any of their respective successors or any other rating agency (a **"Substitute Rating Agency"**) of equivalent international standing specified by Heimstaden Bostad from time to time and approved by the Trustee in writing; and

**"S&P"** and **"Standard & Poor's"** means S&P Global Ratings Europe Limited.

#### 7.8 **Clean-up Call**

If Clean-up Call is specified as being applicable in the applicable Final Terms, in the event that the Clean-up Call Percentage (as specified in the applicable Final Terms) or more of the aggregate nominal amount of the Senior Notes originally issued (for these purposes, any further notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with this Series of Senior Notes shall be deemed to have been originally issued, but excluding any Senior Notes redeemed pursuant to Condition 7.3 (*Redemption at the option of the relevant Issuer (Issuer Call)*) have been redeemed and/or repurchased, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*), redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) all but not some only of, the Senior Notes then outstanding at their nominal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

#### 7.9 **Early Redemption Amounts**

For the purpose of Condition 7.2 (*Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*):

- (a) each Senior Note (other than a Zero Coupon Senior Note) will be redeemed at its Early Redemption Amount as specified in the applicable Final Terms; or
- (b) each Zero Coupon Senior Note will be redeemed at its Early Redemption Amount being an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

**"RP"** means the Reference Price;

**"AY"** means the Accrual Yield (as specified in the applicable Final Terms) expressed as a decimal; and

**"y"** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be

equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 365).

#### 7.10 **Purchases**

The relevant Issuer, the Guarantor, or any Subsidiary of the relevant Issuer or the Guarantor may at any time purchase Senior Notes (**provided that**, in the case of definitive Bearer Senior Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Senior Notes may be held, reissued, resold or, at the option of the relevant Issuer or the Guarantor (in the case of Senior Notes other than VPS Senior Notes), surrendered to any Paying Agent and/or the Registrar for cancellation or, in the case of VPS Senior Notes, cancelled by causing such VPS Senior Notes to be deleted from the records of Euronext VPS.

#### 7.11 **Cancellation**

All Senior Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Senior Notes so cancelled and any Senior Notes purchased and cancelled pursuant to Condition 7.10 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent or, in the case of VPS Senior Notes, shall be deleted from the records of Euronext VPS, and in each case cannot be reissued or resold.

#### 7.12 **Late payment on Zero Coupon Senior Notes**

If the amount payable in respect of any Zero Coupon Senior Note upon redemption of such Zero Coupon Senior Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the relevant Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the relevant Issuer (Issuer Par Call)*) or 7.5 (*Redemption upon the occurrence of a Special Redemption Event (Special Redemption Event Call)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Senior Note shall be the amount calculated as provided in Condition 7.9(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Senior Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Senior Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Senior Notes has been received by the Trustee or the Principal Paying Agent or the Registrar or, in the case of VPS Senior Notes, Euronext VPS and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

### 8. **TAXATION**

#### 8.1 **Taxation provisions applicable to Senior Notes other than VPS Senior Notes**

All payments of principal and interest in respect of the Senior Notes (other than VPS Senior Notes) and Coupons by or on behalf of the relevant Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Senior Notes (other than VPS Senior Notes) or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Senior Notes (other than VPS Senior Notes) or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Senior Note (other than a VPS Senior Note) or Coupon:

- (a) presented for payment in Sweden or the Netherlands; or
- (b) the holder of which is liable for such taxes or duties in respect of such Senior Note (other than a VPS Senior Note) or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Senior Note (other than a VPS Senior Note) or Coupon;
- (c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of a Senior Note (other than a VPS Senior Note) or Coupon affiliated (*gelieerd*) to HBT (within the meaning of the Dutch Withholding Tax Act 2021 as at the date on which agreement is reached to issue the first Tranche of the Senior Notes); or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payment Day*)).

## 8.2 Taxation provisions applicable to VPS Senior Notes

All payments of principal and interest in respect of the VPS Senior Notes by the relevant Issuer or the Guarantor shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the VPS Senior Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Senior Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any VPS Senior Note the holder of which is liable for such taxes or duties in respect of such VPS Senior Note by reason of them having some connection with a Tax Jurisdiction other than the mere holding of such VPS Senior Note.

## 8.3 Definitions

In these Conditions:

- (i) "**Tax Jurisdiction**" means Sweden (in the case of payments by HBT or Heimstaden Bostad) and/or the Netherlands (in the case of payments by HBT or by Heimstaden Bostad in respect of Senior Notes issued by HBT) (or, in either case, any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the relevant Issuer or, as the case may be, the Guarantor of principal and interest on the Senior Notes become generally subject; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar (or, in the case of VPS Senior Notes, the VPS Agent), as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

## 9. PRESCRIPTION

The Senior Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2

(*Presentation of definitive Bearer Senior Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Senior Notes and Coupons*).

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 10.1(b) to 10.1(e) (other than the winding up or dissolution of the relevant Issuer or the Guarantor) and 10.1(f) to (h) inclusive below, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the relevant Issuer and the Guarantor that each Senior Note is, and each Senior Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") occurs and is continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Senior Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if Heimstaden Bostad fails to comply with Condition 4.2(b) (*Financial Covenants – Maintenance of Consolidated Coverage Ratio*) and such breach continues for 90 days; or
- (c) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed (other than the obligations under Condition 14A (*Available Information*)) and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues unremedied for the period of 30 days or such longer period as the Trustee may agree after the service by the Trustee on the relevant Issuer or the Guarantor (as the case may be) of written notice requiring the same to be remedied; or
- (d) if (i) any Financial Indebtedness of the relevant Issuer or the Guarantor or any of their respective Subsidiaries becomes due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the relevant Issuer or the Guarantor or any of their respective Subsidiaries fails to make any payment in respect of any Financial Indebtedness on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the relevant Issuer or the Guarantor or any of their Subsidiaries for any Financial Indebtedness becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the relevant Issuer or the Guarantor or any of their respective Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Financial Indebtedness of any other person; **provided that** no event described in this subparagraph 10.1(d) shall constitute an Event of Default unless the relevant amount of Financial Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Financial Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least 1% of the Consolidated Total Assets; or
- (e) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the relevant Issuer or the Guarantor or any Material Subsidiary (as defined below), save (i) for the purposes of reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent; (ii) in the case of a Material Subsidiary, where such winding up or dissolution is in connection with the sale, for full consideration received by the Group, on an arm's length basis of the assets or the business of such Material Subsidiary, all of the proceeds of which are reinvested in the Group (including for the avoidance of doubt, using such proceeds to repay any Financial Indebtedness of

the Group); or (iii) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

- (f) if (a) the relevant Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save: (i) for the purposes of any reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent; (ii) in the case of a Material Subsidiary, in connection with the sale, for full consideration received by the Group, on an arm's length basis of the assets or the business of such Material Subsidiary, all of the proceeds of which are reinvested in the Group (including for the avoidance of doubt, using such proceeds to repay any Financial Indebtedness of the Group); or (iii) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (b) the Issuer, Guarantor or any Material Subsidiary becomes insolvent or is unable to (or admits inability to) pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if: (i) proceedings are initiated against the relevant Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them; and (ii) in the case of each of the foregoing (other than the appointment of an administrator), is not discharged within 60 days; or
- (h) if the relevant Issuer, the Guarantor or any Material Subsidiary (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) if, in the case of Senior Notes issued by HBT, HBT ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by Heimstaden Bostad; or
- (j) if the Guarantee ceases to be, or is claimed by HBT or the Guarantor not to be, in full force and effect; or
- (k) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (h) to (j) above.

**"continuing"** for the purposes of this Condition 10 is an Event of Default that has not been waived or remedied;

## 10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the relevant Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Senior Notes or the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Senior Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Senior Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed fails or is unable to do so within 60 days, and the failure or inability shall be continuing.

### 10.3 Definitions

For the purposes of the Conditions:

"**Material Subsidiary**" means, at any particular time, a Subsidiary of Heimstaden Bostad:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose rental income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 5% of the consolidated total assets or, as the case may be, consolidated rental income of the Group, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of the Group, **provided that** in the case of a Subsidiary of Heimstaden Bostad acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, the reference to the then latest audited consolidated financial statements of the Group for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by Heimstaden Bostad;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Heimstaden Bostad which immediately prior to such transfer is a Material Subsidiary pursuant to (a) above, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, generate rental income equal to) not less than 5% of the consolidated rental income, or represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, **provided that** the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate rental income equal to) not less than 5% of the consolidated rental income, or its assets represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

A report by an Authorised Signatory of Heimstaden Bostad (whether or not addressed to the Trustee) that in their opinion a Subsidiary of Heimstaden Bostad is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. **REPLACEMENT OF SENIOR NOTES, COUPONS AND TALONS**

Should any Senior Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Senior Notes or Coupons) or the Registrar (in the case of Registered Senior Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Senior Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. **AGENTS**

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Senior Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Senior Notes) and a Transfer Agent (in the case of Registered Senior Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the relevant Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. **EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Senior Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. **NOTICES**

All notices regarding the Bearer Senior Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any

such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Senior Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Senior Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Senior Notes are issued, there may, so long as any Global Senior Notes representing the Senior Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Senior Notes and, in addition, for so long as any Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Senior Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

In the case of VPS Senior Notes, notices shall be given in accordance with the procedures of Euronext VPS. Notices to holders of VPS Senior Notes shall be valid if given to the VPS Agent for distribution via the Euronext VPS system by it to the holders and, so long as the VPS Senior Notes are listed on a stock exchange, the relevant Issuer shall ensure that notices are duly published in a manner which complies with the rules of such exchange.

Notices to be given by any holder of Senior Notes (other than VPS Senior Notes) shall be in writing and given by lodging the same, together (in the case of any Senior Note in definitive form) with the relative Senior Note or Senior Notes, with the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes). Whilst any of the Senior Notes are represented by a Global Senior Note, such notice may be given by any holder of a Senior Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. **SUBSTITUTION**

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Senior Notes, the Coupons and the Trust Deed of any company being a Subsidiary of Heimstaden Bostad, subject to:

- (a) the Senior Notes being unconditionally and irrevocably guaranteed by Heimstaden Bostad;
- (b) certain other conditions set out in the Trust Deed being complied with; and
- (c) in connection with VPS Senior Notes, the substitute becoming party to the VPS Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the relevant Issuer and the Guarantor to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Senior Notes, the Coupons and the Trust Deed of any company being a Subsidiary of Heimstaden Bostad, subject to:

- (a) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders;
- (b) certain other conditions set out in the Trust Deed being complied with; and
- (c) in connection with VPS Senior Notes, the substitute becoming party to the VPS Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it.

## 16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

### 16.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Senior Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer or the Guarantor or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than 5% in nominal amount of the Senior Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Senior Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Senior Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Senior Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Senior Notes or altering the currency of payment of the Senior Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Senior Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Senior Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Senior Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any such meeting and whether or not they voted on the resolution, and on all Couponholders.

### 16.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

Additionally, the relevant Issuer may, subject to Condition 5.2(f), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Senior Notes or Coupons, as described in Condition 5.2(f) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 5.2(f) and shall incur no liability for doing so.

**16.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

**16.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the relevant Issuer to the Noteholders as soon as reasonably practicable thereafter in accordance with Condition 14 (*Notices*).

**17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUERS AND/OR THE GUARANTOR**

**17.1 Indemnification and protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the relevant Issuer and the Guarantor, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the relevant Issuer and the Guarantor, the Trustee, the Noteholders and the Couponholders.

**17.2 Trustee Contracting with the Issuers and/or the Guarantor**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuers, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuers, the Guarantor or any of their respective Subsidiaries, (b) to exercise and

enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 17.3 **Trustee Actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

### 18. **FURTHER ISSUES**

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Senior Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Senior Notes.

### 19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Senior Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

### 20. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

#### 20.1 **Governing law**

- (a) The Trust Deed, the Agency Agreement, the Senior Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Senior Notes and the Coupons are governed by, and construed in accordance with, English law, except that the registration of VPS Senior Notes in Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Senior Notes are governed by, and construed in accordance with, Norwegian law.
- (b) VPS Senior Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") which incorporates Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under that act and the rules and procedures of Euronext VPS, in each case, as amended or replaced from time to time. The holders of VPS Senior Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.
- (c) The VPS Agency Agreement is governed by, and shall be construed in accordance with, Norwegian law.

#### 20.2 **Submission to jurisdiction**

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Senior Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Senior Notes and/or the Coupons (a "**Dispute**") and accordingly each of the relevant Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- (b) For the purposes of this Condition 20.2, the relevant Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may also, in respect of any Dispute, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20.2 that are competent to hear those proceedings.

### 20.3 **Appointment of Process Agent**

Each of the Issuers and the Guarantor irrevocably appoints Heimstaden Holding U.K. Ltd at One Fleet Place, London, England, EC4M 7WS as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Heimstaden Holding U.K. Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. Each of the Issuers and the Guarantor agrees that failure by a process agent to notify any of it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 20.4 **Other documents and the Guarantor**

The relevant Issuer and, where applicable, the Guarantor have in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

*The following, except for the paragraphs in italics, are the terms and conditions of the Subordinated Notes which will be incorporated by reference into each Global Subordinated Note (as defined below) and each definitive Subordinated Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Subordinated Note will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Subordinated Note and definitive Subordinated Note. Reference should be made to "Applicable Final Terms for Subordinated Notes" for a description of the content of the applicable Final Terms which will specify which of such terms are to apply in relation to the relevant Subordinated Notes.*

This Subordinated Note is one of a Series (as defined below) of Subordinated Notes issued by Heimstaden Bostad AB (publ) (the "**Issuer**") constituted by a Sixth Supplemental Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 6 March 2026 made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Subordinated Notes**" shall be references to the Subordinated Notes of this Series and shall mean:

- (a) in relation to any Subordinated Notes represented by a global Subordinated Note (a "**Global Subordinated Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Subordinated Note;
- (c) any definitive Subordinated Notes in bearer form ("**Bearer Subordinated Notes**") issued in exchange for a Global Subordinated Note in bearer form; and
- (d) any definitive Subordinated Notes in registered form ("**Registered Subordinated Notes**") (whether or not issued in exchange for a Global Subordinated Note in registered form).

The Subordinated Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 6 March 2026 made between the Issuer, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression shall include any successor registrar). The Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agents are together referred to as the "**Agents**". References to the "**Calculation Agent**" shall be to the Principal Paying Agent in respect of Subordinated Notes or as may be separately specified in the applicable Final Terms (such expression shall include any successor or alternative Calculation Agent that may be appointed)

The final terms for this Subordinated Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Subordinated Note which supplement these Terms and Conditions of the Subordinated Notes (the "**Conditions**"). References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Subordinated Note.

Interest bearing definitive Bearer Subordinated Notes have interest coupons ("**Coupons**") and, in the case of Bearer Subordinated Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Subordinated Notes and Global Subordinated Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Subordinated Notes (the "**Noteholders**", which expression shall, in relation to any Subordinated Notes represented by a Global

Subordinated Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed. Any reference to "**Noteholders**" or "**holders**" in relation to any Subordinated Notes shall mean (in the case of Bearer Subordinated Notes) the holders of the Subordinated Notes and (in the case of Registered Subordinated Notes) the persons in whose name the Subordinated Notes are registered in the register and shall, in relation to any Subordinated Notes represented by a global Subordinated Note, be construed as provided below.

As used herein, "**Tranche**" means Subordinated Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Subordinated Notes together with any further Tranche or Tranches of Subordinated Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed (i) are available for inspection or collection during normal business hours at the principal office for the time being of the Trustee being at 21 Moorfields, London, EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be) and subject to the Paying Agents being supplied by the Issuer with electronic copies. If the Subordinated Notes are to be admitted to trading on the regulated market of Euronext Dublin the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement, or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail and (ii) the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. **FORM, DENOMINATION AND TITLE**

The Subordinated Notes are in bearer form or in registered form, as specified in the applicable Final Terms and, in the case of definitive Subordinated Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Subordinated Notes of one Specified Denomination may not be exchanged for Subordinated Notes of another Specified Denomination. Bearer Subordinated Notes may not be exchanged for Registered Subordinated Notes and *vice versa*.

Definitive Bearer Subordinated Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Subordinated Notes and Coupons will pass by delivery and title to the Registered Subordinated Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Subordinated Note or Coupon and the registered holder of any Registered Subordinated Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Subordinated Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Subordinated Notes is represented by a Global Subordinated Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the

holder of a particular nominal amount of such Subordinated Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Subordinated Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Subordinated Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Subordinated Notes, for which purpose the bearer of the relevant Bearer Global Subordinated Note or the registered holder of the relevant Registered Global Subordinated Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Subordinated Notes in accordance with and subject to the terms of the relevant Global Subordinated Note and the expressions "**Noteholder**" and "**holder of Subordinated Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Subordinated Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Subordinated Notes which are represented by a Global Subordinated Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. **TRANSFERS OF REGISTERED SUBORDINATED NOTES**

### 2.1 **Transfers of interests in Registered Global Subordinated Notes**

Transfers of beneficial interests in Registered Global Subordinated Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Subordinated Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Subordinated Notes in definitive form or for a beneficial interest in another Registered Global Subordinated Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### 2.2 **Transfers of Registered Subordinated Notes in definitive form**

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Subordinated Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Subordinated Note for registration of the transfer of the Registered Subordinated Note (or the relevant part of the Registered Subordinated Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered

Subordinated Note in definitive form of a like aggregate nominal amount to the Registered Subordinated Note (or the relevant part of the Registered Subordinated Note) transferred. In the case of the transfer of part only of a Registered Subordinated Note in definitive form, a new Registered Subordinated Note in definitive form in respect of the balance of the Registered Subordinated Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### 2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Subordinated Notes under Condition 8 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Subordinated Note, or part of a Registered Subordinated Note, called for partial redemption.

### 2.4 **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## 3. **STATUS OF THE SUBORDINATED NOTES**

The Subordinated Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders in respect of the Subordinated Notes and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 4.1 (*Rights on a Winding-Up or Company Re-Construction*).

## 4. **SUBORDINATION AND RIGHTS ON A WINDING-UP**

### 4.1 **Rights on a Winding-Up or Company Re-Construction**

In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Issuer (each an "**Issuer Winding-up**"), the Trustee on behalf of the Noteholders and the Couponholders or, in the limited circumstances described in Condition 8.4 (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*), the Noteholders, shall, in respect of their Subordinated Note, have a claim (in lieu of any other amount) for the nominal amount of the Subordinated Note and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities;
- (ii) in priority to all present or future claims in respect of (A) any Share Capital of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Note or any Parity Security; and
- (iii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

In the event of a company re-construction (*Sw. företagsrekonstruktion*) of the Issuer under the Swedish Company Reorganisation Act (*Sw. lag (2022:964) om företagsrekonstruktion*) (an "**Issuer Re-construction**"), the Trustee on behalf of the Noteholders or, in the limited circumstances described in Condition 8.4 (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*), the Noteholders, shall, in respect of the Subordinated Note and Coupons, have a statutory claim (in lieu of any other amount) for the nominal amount of their Subordinated Note and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities; and

- (ii) junior to any present or future claims in respect of (A) all unsubordinated obligations of the Issuer and (B) all Subordinated Indebtedness.

*Claims in respect of the Share Capital of the Issuer, including the Outstanding Preference Shares, are not subject to loss absorbing measures under an Issuer Re-construction.*

Nothing in this Condition 4.1 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

In these Conditions:

**"Ordinary Shares"** means ordinary shares in the capital of the Issuer;

**"Outstanding Preferences Shares"** means preference shares in the capital of the Issuer;

**"Parity Securities"** or **"Parity Security"** means any obligations of:

- (i) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Subordinated Notes; and
- (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Subordinated Notes.

*The Parity Securities as at the time of issuance of the first Tranche of Subordinated Notes will be specified in Part B of the applicable Final Terms as "Parity Securities".*

**"Share Capital"** means any Outstanding Preferences Shares and any Ordinary Shares;

**"Subordinated Indebtedness"** means any obligation of the Issuer, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of an Issuer Winding-up to the claims of all unsubordinated creditors of the Issuer but senior to the Subordinated Notes or to the obligations of the Issuer in respect of any Parity Securities; and

**"Subsidiary"** means in relation to any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (i) which is a subsidiary (*Sw. dotterföretag*) to the first person, directly or indirectly, as defined in the Swedish Companies Act (*Sw. aktiebolagslagen 2005:551*); or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person, and includes any person that is a Subsidiary of a Subsidiary.

#### 4.2 **Set-off**

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Note, the Coupons or the Trust Deed and each Noteholder and Couponholder shall, by virtue of its holding of any Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

### 5. **INTEREST**

#### 5.1 **Interest Rate**

Each Subordinated Note bears interest on its nominal amount:

- (a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;
- (b) for the First Reset Period, at the First Reset Rate of Interest; and

- (c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall (subject to Condition 6 (*Optional Interest Deferral*)) be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms.

## 5.2 **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at the time at which the Rate of Interest is to be determined, or as soon as reasonably practicable thereafter, determine the Rate of Interest for the relevant Reset Period or Interest Period (as applicable).

While Condition 5.1(a) applies, if the Subordinated Notes are Bearer Subordinated Notes in definitive form, except (i) where the Initial Rate of Interest has been increased in accordance with Condition 5.7 (*Step-up after Change of Control Event*) or (ii) as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on the first Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

In all other cases, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Subordinated Notes for the relevant Interest Period by applying the Rate of Interest to:

- (a) in the case of Subordinated Notes which are (i) represented by a Global Subordinated Note or (ii) Registered Subordinated Notes in definitive form, the aggregate outstanding nominal amount of (A) the Subordinated Notes represented by such Global Subordinated Note or (B) such Registered Subordinated Notes; or
- (b) in the case of Subordinated Notes which are Bearer Subordinated Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case Subordinated Notes which are Bearer Subordinated Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Subordinated Note which is a Bearer Subordinated Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Broken Amount**" has the meaning given to it in the applicable Final Terms;

"**Business Day**" means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (if specified in the applicable Final Terms) any Additional Business Centre (other than T2);

- (ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**") is open; and
- (iii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

**"Calculation Amount"** has the meaning given to it in the applicable Final Terms;

**"Change of Control Step-up Margin"** has the meaning given to it in the applicable Final Terms;

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.2:

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
  - (A) in the case of Subordinated Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Subordinated Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

**"Determination Period"** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**"First Margin"** means the margin (expressed as a percentage) specified in the applicable Final Terms;

**"First Reset Date"** means the date specified in the applicable Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Date to (but excluding) the first (or only) Subsequent Reset Date, or, if no such Subsequent Reset Date is specified in the applicable Final Terms, the Relevant Date;

**"First Reset Period Fallback"** has the meaning given to it in the Final Terms;

**"First Reset Rate of Interest"** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Margin (with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the relevant Subordinated Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

**"Fixed Coupon Amount"** has the meaning given to it in the applicable Final Terms;

**"Fixed Leg"** has the meaning given in the applicable Final Terms;

**"Floating Leg"** has the meaning given in the applicable Final Terms;

**"Initial Rate of Interest"** means the Initial Rate of Interest specified in the applicable Final Terms;

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the applicable Final Terms;

**"Interest Payment Date"** means the date(s) specified in the applicable Final Terms;

**"Interest Period"** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Subordinated Note becomes payable on a date other than an Interest Payment Date;

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg as set out in the applicable Final Terms; or
- (ii) if the Specified Currency is not euro, for the Fixed Leg (as set out in the applicable Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the Floating Leg (as set out in the applicable Final Terms);

**"Mid-Swap Rate"** means, in relation to any Reset Period, unless otherwise specified in the applicable Final Terms, in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Mid-Swap Screen Page (as specified in the applicable Final Terms) at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Mid-Swap Screen Page at such time and date, the relevant Reset Reference Bank Rate;

**"Rate of Interest"** means the Initial Rate of Interest, the First Reset Rate of Interest and/or each Subsequent Reset Rate of Interest, as the case may be;

**"Relevant Date"** means:

- (i) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Principal Paying

Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders by or on behalf of the Issuer or the Trustee in accordance with Condition 17 (*Notices*); and

- (ii) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Issuer Winding-up;

**"Relevant (Reset) Time"** shall mean 11.00 a.m. (in the principal financial centre of the Specified Currency) or such other time as specified in the applicable Final Terms;

**"Relevant Screen Page"** has the meaning specified in the applicable Final Terms or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate;

**"Reset Date"** means the First Reset Date and/or each Subsequent Reset Date, as the case may be;

**"Reset Determination Date"** means, in respect of a Reset Period, each date specified in the applicable Final Terms or, if none is so specified, the day falling two Business Days prior to the first day of such Reset Period;

**"Reset Period"** means the First Reset Period and/or each Subsequent Reset Period, as the case may be;

**"Reset Rate"** means (a) if "Mid-Swap Rate" is specified in the applicable Final Terms, the relevant Mid-Swap Rate or (b) if "Reset Reference Bond Rate" is specified in the applicable Final Terms, the relevant Reset Reference Bond Rate;

**"Reset Reference Bank Rate"** means the percentage rate determined by the Calculation Agent on the basis of (a) if "Mid-Swap Rate" is specified in the Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer at or around Relevant (Reset) Time on the relevant Reset Determination Date or (b) if "Reset Reference Bond Rate" is specified in the applicable Final Terms, the Reset Reference Bond Quotations provided by the Reset Reference Banks to the Issuer at or around the Relevant (Reset) Time on such Reset Determination Date, and, in either case, rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant Mid-Swap Rate or Reset Reference Bond Rate (as applicable) in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, the percentage rate specified in the applicable Final Terms as the "First Reset Period Fallback";

**"Reset Reference Banks"** means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the applicable Final Terms, five leading swap dealers selected by the Issuer in the principal interbank market relating to the Specified Currency or (ii) in the case of Reset Reference Bond Rate, the principal office in the principal financial centre of the Specified Currency of five major banks selected by the Issuer which are primary government securities dealers or market makers in pricing corporate bond issues in the Specified Currency selected by the Issuer;

**"Reset Reference Bond"** means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is Euro, shall be Germany), as selected by the Issuer on the advice of an investment bank

of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

**"Reset Reference Bond Rate"** means, in respect of a Reset Period:

- (i) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the third decimal place (0.0005% being rounded upwards)) of the bid and offered yields (which may be annualised or semi-annualised, if required) of the relevant Reset Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant (Reset) Time on the relevant Reset Determination Date; or
- (ii) if such rate does not appear on the Relevant Screen Page at such Relevant (Reset) Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

**"Reset Reference Bond Quotation"** means, in relation to a Reset Reference Bank and a Reset Determination Date, if Reset Reference Bond Rate is specified as the Reset Rate in the applicable Final Terms, the arithmetic mean of the bid and offered yields for the relevant Reset Reference Bond provided to the Calculation Agent at the request of the Issuer by such Reset Reference Bank at approximately the Relevant (Reset) Time on such Reset Determination Date;

**"Subsequent Margin"** means, in respect of a Subsequent Reset Period, the relevant margin (expressed as a percentage) specified in the applicable Final Terms as applying to such Subsequent Reset Period;

**"Subsequent Reset Date"** means the date or dates specified in the applicable Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the first (or only) Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or, if there is no such succeeding Subsequent Reset Date, the Relevant Date, and if applicable, each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Relevant Date;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the relevant Subsequent Margin (with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the relevant Subordinated Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

**"sub-unit"** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.; and

**"Swap Rate Period"** means the period or periods specified in the applicable Final Terms.

### 5.3 **Benchmark Replacement**

Notwithstanding the operation of the provisions above in this Condition 5, if the Issuer, in consultation with the Calculation Agent, determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Reset Rate (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

#### (a) ***Independent Adviser***

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business

Days prior to the Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Reset Rate applicable to the Subordinated Notes for such next succeeding Reset Period and for all future Reset Periods (subject to the subsequent operation of this Condition 5.3 during any other future Reset Period(s)).

(b) ***Successor Rate or Alternative Rate***

If the Independent Adviser (acting in good faith) determines that:

- (i) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.3(c)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Reset Rate(s) (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent further operation of this Condition 5.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.3(c)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Reset Rate(s) (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent further operation of this Condition 5.3).

(c) ***Adjustment Spread***

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.3(b), the Independent Adviser acting in good faith shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Reset Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 5.3.

(d) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.3 and the Independent Adviser (acting in good faith) determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (provided that such amendments do not, without the consent of the Calculation Agent) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(e), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee, the Calculation Agent and the Principal Paying Agent shall, at the request and expense of the Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions, including, *inter alia*, by execution of a deed or agreement supplemental to the Trust Deed and/or the Agency Agreement (as applicable), as the Issuer determines and certifies to the Trustee, the Calculation Agent and the Principal Paying Agent may be required in order to give effect to this Condition 5.3 and neither the Trustee, the Calculation Agent nor the Principal Paying Agent shall be liable to any party for any consequence thereof provided, however, that neither the Trustee, the Calculation Agent nor the Principal Paying Agent (as applicable) shall be obliged to agree

to any such consequential amendments if the same would, in the sole opinion of the Trustee, the Calculation Agent or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 5.3(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Subordinated Notes are for the time being listed or admitted to trading.

(e) ***Notices, etc.***

The Issuer shall no later than the IA Determination Cut-off Date notify the Calculation Agent, the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 17 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.3. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee, the Calculation Agent and the Principal Paying Agent of the same, the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) the applicable Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to Condition 5.3(d) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee, the Calculation Agent and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, the Calculation Agent's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(f) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under this Condition 5.3, the Original Reference Rate and the fallback provisions set out in the definitions of Mid-Swap Rate and Reset Reference Bond Rate, as applicable, will continue to apply unless and until the Calculation Agent has been notified by (or on behalf of) the Issuer of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.3(e).

(g) ***Fallbacks***

If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Rate on the immediately following Reset Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) and, in either case, an Adjustment Spread is determined pursuant to this Condition 5.3 prior to the IA Determination Cut-off Date, fallback provisions set out in the definitions of Mid-Swap Rate and Reset Reference Bond Rate, as applicable, will continue to apply.

For the avoidance of doubt, this Condition 5.3 shall apply to the determination of the Reset Interest Rate on the relevant Reset Determination Date only, and the Reset Rate applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.3.

(h) ***Equity Credit***

Notwithstanding any other provision of this Condition 5.3, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Subordinated Notes by any Credit Rating Agency when compared to the "equity credit" assigned to the Subordinated Notes immediately prior to the occurrence of the relevant Benchmark Event from such Credit Rating Agency or (ii) otherwise prejudice the eligibility of the Subordinated Notes for "equity credit" from any Credit Rating Agency.

For the purposes of this Condition 5.3:

**"Adjustment Spread"** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (acting in good faith) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser (acting in good faith) determines is recognised or acknowledged as being in customary market usage in international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);
- (C) (if no such determination has been made) the Independent Adviser (acting in good faith) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);  
or
- (D) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**"Alternative Rate"** means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith) determines in accordance with Condition 5.3(b) has replaced the Original Reference Rate in customary market usage, or is an industry accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same period(s) and in the same Specified Currency as the Subordinated Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines is most comparable to the Original Reference Rate;

**"Benchmark Amendments"** has the meaning given to it in Condition 5.3(d);

**"Benchmark Event"** means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;
- (B) the later of (i) the making of a public statement by the administrator of, or an insolvency official with jurisdiction over the administrator of, the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that

will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i) above;

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i) above;
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (i) above;
- (F) it has or will prior to the next Reset Determination Date become unlawful for the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (i) above;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.3 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.3;

**"Original Reference Rate"** means the originally-specified reference rate used to determine the relevant Reset Rate (or any component part thereof) in respect of any Reset Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

**"Relevant Nominating Body"** means, in respect of an Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.3(b), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

#### 5.4 **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and (if required by the rules of the relevant competent authority or stock exchange) any stock exchange on which the relevant Subordinated Notes are for the time being listed and notice thereof to be published in accordance with Condition 17 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Subordinated Notes are for the time being listed and to the Noteholders in accordance with Condition 17 (*Notices*). For the purposes of this Condition 5.4, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

#### 5.5 **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer the Trustee, the Principal Paying Agent, the Calculation Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or gross negligence) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

#### 5.6 **Accrual of interest**

Each Subordinated Note (or in the case of the redemption of part only of a Subordinated Note, that part only of such Subordinated Note) (and any unpaid amounts thereon) will cease to bear interest (if any) from the date for its redemption thereof pursuant to the relevant paragraph of Condition 8 (*Redemption and Purchase*) or the date of substitution thereof pursuant to Condition 9 (*Substitution or Variation*), as the case may be, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Subordinated Note have been paid; and
- (b) as provided in the Trust Deed.

#### 5.7 **Step-up after Change of Control Event**

Notwithstanding any other provision of this Condition 5, if the Issuer does not elect to redeem the Subordinated Notes in accordance with Condition 8.7 (*Redemption for Change of Control Event*) following the occurrence of the first Change of Control Event to occur on or after the Issue Date of the last Tranche of the Subordinated Notes, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 5, in respect of the Subordinated Notes shall be increased by the Change of Control Step-up Margin with effect from (and including) the day immediately following the Change of Control Step-up Date.

In these Conditions:

"**Change of Control Step-up Date**" shall be date which is 30 days after the date following the expiry of the Exercise Period (as defined below).

#### 5.8 **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents for so long as any Subordinated Notes is outstanding. Where more than one Calculation Agent is appointed in respect of any Subordinated Notes, references in these Conditions to the Calculation Agent shall

be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails to determine a Reset Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall (with prior notification to the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. OPTIONAL INTEREST DEFERRAL

### 6.1 Deferral of Interest

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Amount, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on any Interest Payment Date on which the Subordinated Notes are to be redeemed) by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 17 (*Notices*) and to the Trustee, the Principal Paying Agent and, in the case of Registered Subordinated Notes, the Registrar not less than seven Business Days prior to the relevant Interest Payment Date.

Any Interest Amount so deferred pursuant to this Condition 6.1 shall, from (and including) the Interest Payment Date on which such Interest Amount would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, itself bear interest at the Rate of Interest prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "**Deferred Interest**".

The deferral of an Interest Amount in accordance with this Condition 6.1 shall not constitute a default by the Issuer under the Subordinated Notes or the Trust Deed or for any other purpose.

### 6.2 Settlement of Deferred Interest

#### (a) *Optional Settlement*

Deferred Interest may be paid (in whole but not in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee, the Principal Paying Agent and, in the case of Registered Subordinated Notes, the Registrar not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

#### (b) *Mandatory Settlement*

The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (A) the 10th Business Day following the date on which a Deferred Interest Payment Event occurs;
- (B) any Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period; and
- (C) the date on which the Subordinated Notes are redeemed or repaid in accordance with Condition 8 (*Redemption and Purchase*) or Condition 13 (*Default and Enforcement*).

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) and to the Trustee, the Principal Paying Agent and, in the case of Registered Subordinated Notes, the Registrar within three Business Days of such event.

In these Conditions:

a "**Deferred Interest Payment Event**" means any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its Share Capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities or the Subordinated Notes;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of its Share Capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Subordinated Notes or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities or any Subordinated Notes,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the Share Capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases of this (ii)(2), reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iii) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Subordinated Note or Parity Security below its par value.

## 7. PAYMENTS

### 7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official

interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

## 7.2 **Presentation of definitive Bearer Subordinated Notes and Coupons**

Payments of principal and premium in respect of definitive Bearer Subordinated Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Subordinated Notes, and payments of interest in respect of definitive Bearer Subordinated Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Subordinated Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), and all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

Upon any Subordinated Note in definitive bearer form becoming due and repayable on the due date for redemption of which notice hereunder may be given, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 13 (*Prescription*)).

If the due date for redemption of any definitive Bearer Subordinated Note is not an Interest Payment Date, interest (if any) accrued in respect of such Subordinated Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date, and any Deferred Interest (if applicable) shall be payable only against surrender of the relevant definitive Bearer Note.

## 7.3 **Payments in respect of Bearer Global Subordinated Notes**

Payments of principal, premium and interest (if any) in respect of Subordinated Notes represented by any Global Subordinated Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Subordinated Notes or otherwise in the manner specified in the relevant Global Subordinated Note, where applicable against presentation or surrender, as the case may be, of such Global Subordinated Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Subordinated Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

## 7.4 **Payments in respect of Registered Subordinated Notes**

Payments of principal in respect of each Registered Subordinated Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Subordinated Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Subordinated Note appearing in the register of holders of the Registered Subordinated Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the

specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest (including, for the avoidance of doubt, Deferred Interest) in respect of each Registered Subordinated Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Subordinated Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Subordinated Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal, premium or interest in respect of Registered Subordinated Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Subordinated Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

#### 7.5 **General provisions applicable to payments**

The holder of a Global Subordinated Note shall be the only person entitled to receive payments in respect of Subordinated Notes represented by such Global Subordinated Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Subordinated Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Subordinated Notes represented by such Global Subordinated Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Subordinated Note.

Notwithstanding the foregoing provisions of this Condition 7.5, if any amount of principal and/or interest in respect of Bearer Subordinated Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Subordinated Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Subordinated Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### 7.6 **Payment Day**

If the date for payment of any amount in respect of any Subordinated Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment

Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 12 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Subordinated Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open (a "**T2 Business Day**"); and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a T2 Business Day.

#### 7.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Subordinated Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed; and
- (b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Subordinated Notes.

Any reference in the Conditions to interest (including, for the avoidance of doubt, Deferred Interest) in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## 8. **REDEMPTION AND PURCHASE**

### 8.1 **No Final Redemption Date**

The Subordinated Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4.1 (*Rights on a Winding-Up or Company Re-Construction*)) only have the right to repay them in accordance with the following provisions of this Condition 8.

### 8.2 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Final Terms to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption), redeem all or some only of the Subordinated Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date and any accrued but unpaid Deferred Interest.

Where the Optional Redemption Amount is Make-whole Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Subordinated Notes stated in the applicable Final Terms or, if Make-whole Amount is specified in the applicable Final Terms, will be the higher of (i) 100% of the nominal amount outstanding of the Subordinated Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Subordinated Notes to be redeemed (assuming for such purpose that such Subordinated Notes would otherwise be redeemed at 100% of the nominal amount on the next Par Call Optional Redemption Date (as specified in the applicable Final Terms)) and the Remaining Term Interest on such Subordinated Notes (exclusive of interest accrued to the date of redemption and any accrued but unpaid Deferred Interest) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis, semi-annual basis or such other basis as is equivalent to the frequency of interest payments on the Subordinated Notes (as determined by the Determination Agent) (assuming the Day Count Fraction specified in the applicable Final Terms or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition 8.2:

**"DA Selected Bond"** means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Subordinated Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Subordinated Notes;

**"Determination Agent"** means an investment bank, financial institution of international standing or an independent financial adviser with appropriate expertise selected by the Issuer;

**"Quotation Time"** shall be as set out in the applicable Final Terms;

**"Redemption Margin"** shall be as set out in the applicable Final Terms;

**"Reference Bond"** shall be as set out in the applicable Final Terms or (if no such bond is specified in the Final Terms, or the originally specified bond is no longer outstanding) the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (b) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

**"Reference Bond Rate"** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond

(expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Remaining Term**" means the term to the next Par Call Optional Redemption Date of such Subordinated Note; and

"**Remaining Term Interest**" means, with respect to any Subordinated Note, each scheduled payment(s) of interest on such Subordinated Note for the Remaining Term of such Subordinated Note determined on the basis of the Rate of Interest applicable to such Subordinated Note from and including the date on which such Subordinated Note is to be redeemed by the Issuer pursuant to this Condition 8.2.

In the case of a partial redemption of Subordinated Notes, the Subordinated Notes to be redeemed ("**Redeemed Subordinated Notes**") will (i) in the case of Redeemed Subordinated Notes represented by definitive Subordinated Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Subordinated Notes represented by a Global Subordinated Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Subordinated Notes represented by definitive Subordinated Notes, a list of the serial numbers of such Redeemed Subordinated Notes will be published in accordance with Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption.

### 8.3 **Redemption at the option of the Issuer (Issuer Par Call)**

The Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Subordinated Notes then outstanding in whole, but not in part, on any Par Call Optional Redemption Date specified in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption and any accrued but unpaid Deferred Interest.

### 8.4 **Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event**

If a Tax Deductibility Event, a Capital Event or an Accounting Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 60 days' written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 10 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Subordinated Notes at any time at the Early Redemption Amount (Tax Deductibility Event, Capital Event, Accounting Event) specified in the applicable Final Terms together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

The period during which the Issuer may notify the redemption of the Subordinated Notes as a result of the occurrence of an Accounting Event shall start on (and include) the Accounting Event Adoption Date.

In these Conditions:

an "**Accounting Event**" shall be deemed to occur if, after the Issue Date of the last Tranche of the Subordinated Notes:

- (a) there is a change to the accounting principles or methodology that are applicable to the audited consolidated financial statements of the Issuer; and
- (b) as a result of such change the Subordinated Notes would not be recorded as "equity" in the next audited consolidated financial statements of the Issuer;

the "**Accounting Event Adoption Date**" means the earlier of the date on which such change in accounting principles or methodology is officially announced by the board or equivalent body of IFRS or becomes applicable to the next audited consolidated financial statements of the Issuer;

a "**Capital Event**" shall be deemed to occur if the Issuer has received confirmation from the Credit Rating Agency providing a solicited rating at the invitation or with the consent of the Issuer, either directly or via a publication by such Credit Rating Agency, that an amendment, clarification or change in interpretation has occurred in the hybrid equity credit criteria of S&P, Moody's or Fitch effective after the Issue Date of the last Tranche of the Subordinated Notes (or, if later, effective after the date on which the Subordinated Notes are assigned equity credit by such Rating Agency for the first time) and (a) this has resulted in lower equity credit (or such other nomenclature that the Credit Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Subordinated Notes, in whole or in part, than the equity credit assigned on the Issue Date of the last Tranche of the Subordinated Notes (or if equity credit is not assigned on the Issue Date of the last Tranche of the Subordinated Notes, at the date when the equity credit is assigned for the first time by such Credit Rating Agency) (or if the Subordinated Notes have been partially or fully re-financed since the Issue Date of the last Tranche of the Subordinated Notes and are no longer eligible for equity credit in part or in full as a result, all or any of the Subordinated Notes would have received lower equity credit as a result of such amendment, clarification, change in methodology or change in the interpretation had they not been re-financed) or (b) this has resulted in the length of time the Subordinated Notes are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Credit Rating Agency being shortened as compared to the length of time they would have been assigned that level of "equity credit" by that Credit Rating Agency under its prevailing methodology on the Issue Date of the last Tranche of the Subordinated Notes or the date at which equity credit has been assigned for the first time;

"**continuing**" is an event or failure that has not been waived or remedied;

"**Credit Rating Agency**" means S&P, Moody's, Fitch or any of their respective subsidiaries and/or successors;

"**Fitch**" means Fitch Ratings Ireland Limited;

"**IFRS**" means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time) as adopted by the European Union;

"**Moody's**" means Moody's Investors Service Ltd or any of its affiliates;

"**S&P**" means S&P Global Ratings Europe Limited;

"**Tax Deductibility Event**" means the receipt by the Issuer of an opinion of counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, the Issuer is no longer able to claim a deduction to which it was entitled as at the Issue Date of the last Tranche of the Subordinated Notes or at any time thereafter in respect of payments relating to the Subordinated Notes in computing its taxation liabilities for Swedish tax purposes (a "**Tax Deduction**") or the amount of any Tax Deduction is materially reduced and, in either case, in circumstances where unsubordinated debt obligations of the Issuer continue to be fully or partly tax deductible for such purposes; and

**"Tax Law Change"** means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the application, official position or the official published interpretation of such law, treaty (or regulations thereunder) or governmental action or any official published interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, interpretation or decision is announced on or after the Issue Date of the last Tranche of the Subordinated Notes.

#### 8.5 **Redemption upon a Withholding Tax Event**

If a Withholding Tax Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 10 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Subordinated Notes at any time at the Early Redemption Amount (Withholding Tax Event) together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

In this Condition:

a **"Withholding Tax Event"** shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Subordinated Notes, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Subordinated Notes pursuant to Condition 11 (*Taxation*) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

#### 8.6 **Redemption upon a Substantial Repurchase Event**

If Substantial Repurchase Event is specified as being applicable in the applicable Final Terms, if a Substantial Repurchase Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 10 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Subordinated Notes at any time at the Early Redemption Amount (Substantial Repurchase Amount) together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

In these Conditions:

a **"Substantial Repurchase Event"** shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a nominal amount of Subordinated Notes equal to or greater than the Substantial Repurchase Event Percentage (as specified in the applicable Final Terms) of the aggregate nominal amount of the Subordinated Notes originally issued (for these purposes, any further subordinated notes issued pursuant to Condition 21 (*Further Issues*) and consolidated with this Series of Subordinated Notes shall be deemed to have been originally issued);

## 8.7 Redemption for Change of Control Event

If on or after the Issue Date of the last Tranche of the Subordinated Notes a Change of Control Event occurs, the Issuer may, at the earliest on the date following the expiry of the Exercise Period, and upon giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Change of Control) together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Event.

In these Conditions:

"**Change of Control**" occurs when any person or any persons acting in concert (other than Heimstaden AB (publ) or Alecta Tjänstepension Ömsesidigt) shall acquire: (A) shares in the issued or allotted Share Capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of the Issuer; or (B) the power to appoint or remove all or the majority of the members of the board of directors of the Issuer;

a "**Change of Control Event**" will be deemed to occur if:

- (a) a Change of Control occurs; and
- (b) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Issuer's long-term senior unsecured debt obligations carry:
  - (i) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better) (an "**Investment Grade Rating**") from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and, within the Change of Control Period, any such Rating Agency downgrades its rating of the Issuer's long-term senior unsecured debt obligations to a non-investment grade credit rating (Ba1/BB+/BB+ or equivalent, or worse) or withdraws its rating of the Issuer's long-term senior unsecured debt obligations and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
  - (ii) a non-investment grade credit rating (Ba1/BB+/BB+ or equivalent or worse) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (iii) no credit rating from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of the Issuer) and a Negative Rating Event also occurs within the Change of Control Period; and
  - (iv) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the

Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn).

If the rating designations employed by S&P, Moody's or Fitch are changed from those which are described in paragraph (b) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and paragraph (b) shall be construed accordingly;

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Issuer's long-term senior unsecured debt obligations are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

**"Exercise Period"** means the period from the date on which the Change of Control Event occurred to the day which is the earlier of (a) 90 days after such date and (b) the last day on which holders of senior indebtedness of the Issuer, which have a right to put (a **"Put Option"**) such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

**"Negative Rating Event"** shall be deemed to have occurred if (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Issuer's long-term senior unsecured debt obligations or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

**"person"** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity;

**"Potential Change of Control Announcement"** means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any advisor acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs; and

**"Rating Agency"** means each of Fitch, Moody's and S&P and any other rating agency (a **"Substitute Rating Agency"**) of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their successors or affiliates.

## 8.8 **Early Redemption Amounts**

For the purpose of Condition 8.4 (*Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event*), Condition 8.5 (*Redemption upon a Withholding Tax Event*), Condition 8.6 (*Redemption upon a Substantial Repurchase Event*), Condition 8.7 (*Redemption for Change of Control Event*) and Condition 13 (*Default and Enforcement*), each Subordinated Note will be redeemed at the specified early redemption amount (the **"Early Redemption Amount"**) (which shall be, as applicable, the Early Redemption Amount (Tax Deductibility Event, Capital Event, Accounting Event), the Early Redemption Amount (Withholding Tax Event), the Early Redemption Amount (Substantial Repurchase Event), the Early Redemption Amount (Change of Control) or the Early Redemption Amount (Default) calculated at the amount specified in the

applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount.

#### 8.9 **Purchases**

The Issuer, or any Subsidiary of the Issuer may at any time purchase Subordinated Notes (**provided that**, in the case of definitive Bearer Subordinated Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Subordinated Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

#### 8.10 **Cancellation**

All Subordinated Notes which are redeemed pursuant to Condition 8 (*Redemption and Purchase*) or substituted pursuant to Condition 9 (*Substitution or Variation*) will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Subordinated Notes so cancelled and any Subordinated Notes purchased and cancelled pursuant to Condition 8.9 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

### 9. **SUBSTITUTION OR VARIATION**

If at any time a Tax Deductibility Event, a Capital Event, a Withholding Tax Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to Condition 10 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*) (without any requirement for the consent or approval of the Noteholders or Couponholders) subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 9 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at any time either:

- (i) substitute all, but not some only, of the Subordinated Notes for Qualifying Subordinated Notes; or
- (ii) vary the terms of the Subordinated Notes with the effect that they remain or become, as the case may be, Qualifying Subordinated Notes,

and the Trustee at the written request of the Issuer shall (subject to the following provisions of this Condition 9 and subject to the receipt by it of the certificate by an authorised signatory of the Issuer referred to in Condition 10 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*)) agree to such substitution or variation and shall incur no liability for doing so.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Subordinated Notes in accordance with this Condition 9.

The Trustee shall (at the expense of the Issuer) use reasonable endeavours to assist the Issuer in the substitution of the Subordinated Notes for, or the variation of the terms of the Subordinated Notes so that they remain or, as the case may be, become, Qualifying Subordinated Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Subordinated Notes, or the participation in or assistance with such substitution or variation, would expose the Trustee to any liability or impose, in the Trustee's opinion, more onerous obligations or expose it to any additional duties, responsibilities or liabilities. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Subordinated Notes as provided in Condition 8 (*Redemption and Purchase*).

In connection with any substitution or variation in accordance with this Condition 9, the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

In these Conditions:

**"Qualifying Subordinated Notes"** means securities that contain terms not materially less favourable to Noteholders than the terms of the Subordinated Notes (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and **provided that** a certification to such effect shall have been delivered to the Trustee prior to the substitution or variation of the Subordinated Notes, **provided that**:

- (a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary of the Issuer with a guarantee of the Issuer; and
- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding-up with the ranking of the Subordinated Notes; and
- (c) they shall contain terms which provide for the same interest rate from time to time applying to the Subordinated Notes and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Subordinated Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under the Subordinated Notes to any accrued interest, any Deferred Interest and any other amounts payable under the Subordinated Notes which, in each case, has accrued to Noteholders and not been paid; and
- (f) they shall not contain terms providing for the mandatory deferral or cancellation of interest and shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (g) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agencies (at the invitation of the Issuer) as may have been assigned to the Subordinated Notes immediately prior to such exchange or variation (if any); and
- (h) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Subordinated Notes, save where any modifications to such terms are required to be made to avoid the occurrence or effect of, a Tax Deductibility Event, a Capital Event, an Accounting Event or, as the case may be, a Withholding Tax Event; and
- (i) they shall be (A) admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin or (B) admitted to trading on any other regulated market or multilateral trading facility for the purposes of Directive 2014/65/EU (as amended) as selected by the Issuer on, or as soon as reasonably practicable after, issue and approved by the Trustee.

10. **PRECONDITIONS TO SPECIAL EVENT REDEMPTION, CHANGE OF CONTROL EVENT REDEMPTION, SUBSTITUTION OR VARIATION**

Prior to the publication of any notice of redemption pursuant to Condition 8 (*Redemption and Purchase*) (other than redemption pursuant to Condition 8.2 (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 8.3 (*Redemption at the option of the Issuer (Issuer Par Call)*) or any notice of substitution or variation pursuant to Condition 9 (*Substitution or Variation*), the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer stating:

- (i) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Subordinated Notes is satisfied;
- (ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it;

- (iii) in the case of an Accounting Event only, that the Issuer has received a letter or report from a recognised international accounting firm confirming that an Accounting Event has occurred; and
- (iv) in the case of a substitution or variation pursuant to Condition 9 (*Substitution or Variation*), that:
  - (A) the Issuer has determined that the terms of the Qualifying Subordinated Notes are not materially less favourable to Noteholders than the terms of the Subordinated Notes and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;
  - (B) the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Subordinated Notes will be satisfied by the Qualifying Subordinated Notes upon issue; and
  - (C) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event.

In addition, (i) in the case of a Tax Deductibility Event or a Withholding Tax Event, the Issuer shall deliver to the Trustee an opinion of independent legal or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer) and (ii) in the case of a Tax Deductibility Event only, the Issuer shall deliver to the Trustee a confirmation from the Swedish Tax Authority (*Skatteverket*) (or, if such a confirmation is not provided by the Swedish Tax Authority (*Skatteverket*), the Issuer having made all reasonable efforts to obtain such confirmation from the Swedish Tax Authority (*Skatteverket*), such other evidence as the Trustee may consider appropriate) that the Issuer was entitled to claim a Tax Deduction on or around the Issue Date of the last Tranche of the Subordinated Notes.

The Trustee may rely absolutely upon and shall be entitled to accept such letter, report or certificate and any such opinion without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the criteria set out in such paragraphs, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Any redemption of the Subordinated Notes in accordance with Condition 8 (*Redemption and Purchase*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Condition 6.2(b) (*Mandatory Settlement*) on or prior to the date of such redemption.

The Trustee is under no obligation to ascertain or enquire whether any Special Event, Change of Control Event or any event which could lead to the occurrence of, or could constitute, any such Special Event or Change of Control Event has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event or Change of Control Event or such other event has occurred.

In these Conditions:

**"Special Event"** means any of a Tax Deductibility Event, a Substantial Repurchase Event, a Capital Event, a Withholding Tax Event, an Accounting Event or any combination of the foregoing.

## 11. TAXATION

All payments of principal, premium and interest (including Deferred Interest) in respect of the Subordinated Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium and interest

(including Deferred Interest) which would otherwise have been receivable in respect of the Subordinated Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Note or Coupon:

- (a) presented for payment in Sweden; or
- (b) the holder of which is liable for such taxes or duties in respect of such Subordinated Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Subordinated Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6 (*Payment Day*)).

In these Conditions:

**"Tax Jurisdiction"** means Sweden (or any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer of principal, premium and interest (including Deferred Interest) on the Subordinated Notes and Coupons become generally subject.

## 12. **PRESCRIPTION**

The Subordinated Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal, premium and/or interest are made within a period of 10 years (in the case of principal or premium) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 7.2 (*Presentation of definitive Bearer Subordinated Notes and Coupons*) or any Talon which would be void pursuant to Condition 7.2 (*Presentation of definitive Bearer Subordinated Notes and Coupons*).

## 13. **DEFAULT AND ENFORCEMENT**

### 13.1 **Proceedings**

Without prejudice to the Issuer's right to defer the payment of interest under Condition 6.1 (*Deferral of Interest Payments*), if a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Subordinated Notes which is due and payable, then the Issuer shall, without notice from the Trustee, be deemed to be in default under the Trust Deed, the Subordinated Notes and the Coupons and the Trustee at its discretion may, and if so requested in writing by the Noteholders of at least one-fifth in nominal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 13.3 (*Entitlement of the Trustee*)), institute proceedings for an Issuer Winding-up.

In the event of an Issuer Winding-up, (whether instituted by the Trustee as aforesaid or otherwise), the Trustee may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 13.3 (*Entitlement of the Trustee*)) prove and/or claim in such Issuer Winding-up in respect of the Subordinated Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 4.1 (*Rights on a Winding-Up or Company Re-Construction*).

### 13.2 **Enforcement**

The Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Subordinated Notes or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

### 13.3 **Entitlement of the Trustee**

The Trustee shall not be bound to take any of the actions referred to in Condition 13.1 (*Proceedings*) or Condition 13.2 (*Enforcement*) above to enforce the terms of the Trust Deed, the Subordinated Notes or the Coupons or any other action, step or proceeding under or pursuant to the Trust Deed or the Subordinated Notes or the Coupons unless (i) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least one-fifth in nominal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

### 13.4 **Right of Noteholders**

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for an Issuer Winding-up and/or prove and/or claim in an Issuer Winding-up unless the Trustee, having become so bound to proceed or prove and/or claim in such Issuer Winding-up, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing. In that case, each Noteholder and Couponholder shall have only such rights against the Issuer in respect of such Noteholder's or Couponholder's Subordinated Notes or Coupons (as the case may be) as those which the Trustee is entitled to exercise on behalf of such Noteholder or Couponholder, as set out in this Condition 13 (*Default and Enforcement*).

### 13.5 **Extent of Noteholders' Remedy**

No remedy against the Issuer, other than as referred to in this Condition 13 (*Default and Enforcement*), shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes, the Coupons or the Trust Deed.

## 14. **REPLACEMENT OF SUBORDINATED NOTES, COUPONS AND TALONS**

Should any Subordinated Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Subordinated Notes or Coupons) or the Registrar (in the case of Registered Subordinated Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Subordinated Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 15. **AGENTS**

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Subordinated Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Subordinated Notes) and a Transfer Agent (in the case of Registered Subordinated

Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 17 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

#### 16. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Subordinated Note to which it appertains) a further Talon, subject to the provisions of Condition 12 (*Prescription*).

#### 17. NOTICES

All notices regarding the Bearer Subordinated Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Subordinated Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Subordinated Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Subordinated Notes are issued, there may, so long as any Global Subordinated Notes representing the Subordinated Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Subordinated Notes and, in addition, for so long as any Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Subordinated Notes on

the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any holder of Subordinated Notes shall be in writing and given by lodging the same, together (in the case of any Subordinated Note in definitive form) with the relative Subordinated Note or Subordinated Notes, with the Principal Paying Agent (in the case of Bearer Subordinated Notes) or the Registrar (in the case of Registered Subordinated Notes). Whilst any of the Subordinated Notes are represented by a Global Subordinated Note, such notice may be given by any holder of a Subordinated Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 18. **SUBSTITUTION**

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Conditions 3 (*Status of the Subordinated Notes*) and 4 (*Subordination and Rights on a Winding-Up*) in place of the Issuer (or of any previous substitute under this Condition 18) as the principal debtor under the Subordinated Notes, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer, subject to:

- (a) the Subordinated Notes being unconditionally and irrevocably guaranteed by the Issuer on the same subordinated basis as the Subordinated Notes under Condition 4 (*Subordination and Rights on a Winding-Up*); and
- (b) certain other conditions set out in the Trust Deed being complied with.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution on a subordinated basis equivalent to that referred to in Conditions 3 (*Status of the Subordinated Notes*) and 4 (*Subordination and Rights on a Winding-Up*) in place of the Issuer (or of any previous substitute under this Condition 18) as the principal debtor under the Subordinated Notes, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer, subject to:

- (a) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (b) certain other conditions set out in the Trust Deed being complied with.

## 19. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

### 19.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Subordinated Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% in nominal amount of the Subordinated Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Subordinated Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Notes or the Coupons or the Trust Deed (including, *inter alia*, the provisions regarding subordination referred to in Condition 4 (*Subordination and Rights on a Winding-Up*), modifying the date of maturity of the Subordinated Notes or any date for payment of interest thereon (including Deferred Interest), reducing or cancelling the amount of principal or the rate of interest payable in respect of the Subordinated Notes or altering the currency of payment of the Subordinated Notes or the Coupons in certain respects), the quorum shall be one

or more persons holding or representing not less than two-thirds in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Subordinated Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Subordinated Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Subordinated Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any such meeting and whether or not they voted on the resolution, and on all Couponholders.

#### 19.2 **Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders, which will not include, for the avoidance of doubt, any provision entitling the Noteholders to institute proceedings for an Issuer Winding-up in circumstances which are more extensive than those set out in Condition 13 (*Default and Enforcement*)) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

Additionally, the Issuer may, subject to Condition 5.3 (*Benchmark Replacement*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Subordinated Notes or Coupons, as described in Condition 5.3 (*Benchmark Replacement*) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 5.3 (*Benchmark Replacement*) and shall incur no liability for doing so.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 9 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Subordinated Notes so that they remain or become Qualifying Subordinated Notes.

#### 19.3 **Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 11 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 11 (*Taxation*) pursuant to the Trust Deed.

#### 19.4 **Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any

modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

## 20. **INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER**

### 20.1 **Indemnification and protection of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

### 20.2 **Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### 20.3 **Trustee Actions**

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## 21. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further subordinated notes having terms and conditions the same as the Subordinated Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Subordinated Notes.

## 22. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Subordinated Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## 23. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### 23.1 **Governing law**

The Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons are governed by, and construed in accordance with, English law, other than the provisions of Condition 4.1 (*Rights on a Winding-Up or Company Re-Construction*), Clause 2.3 of the Trust Deed and any noncontractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the Swedish law.

### 23.2 **Submission to jurisdiction**

- (a) Subject to Condition 23.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 23.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may also, in respect of any Dispute, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20.2 that are competent to hear those proceedings.

### 23.3 **Appointment of Process Agent**

The Issuer irrevocably appoints Heimstaden Holding U.K. Ltd at One Fleet Place, London, England, EC4M 7WS as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Heimstaden Holding U.K. Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify any of it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### 23.4 **Other documents**

The Issuer has in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used by the relevant Issuer for general corporate purposes, unless otherwise specified in the applicable Final Terms.

### *Green Bonds and European Green Bonds*

In particular, if so specified in the use of proceeds section of the applicable Final Terms, the relevant Issuer intends to apply an amount equal to the net proceeds from an offer of Notes to finance or refinance, in whole or in part, a portfolio of green projects, in line with Heimstaden Bostad's Green Financing Framework (as amended from time to time, the "**Green Financing Framework**") and, in the case of European Green Bonds, the relevant European Green Bond Factsheet (such green projects, the "**Eligible Green Projects**"). Such Notes, which are (i) not issued in accordance with the EU Green Bond Regulation, are referred to as "**Green Bonds**" and (ii) which are issued in accordance with the EU Green Bond Regulation are referred to as "**European Green Bonds**".

*In the event that any European Green Bonds, subsequent to their issue date, no longer meets the requirements of the EU Green Bond Regulation, the Issuer expects such Notes to be classified as a Green Bond and to still comply with the requirements and processes in its Green Financing Framework.*

### Use of proceeds and Eligible Green Projects

Heimstaden Bostad intends that Eligible Green Projects financed or refinanced by Green Bonds or European Green Bonds will belong to the following green categories included in the Green Financing Framework and meet at least one of the relevant green eligibility criteria set out in the Green Financing Framework, such as:

1. ***New residential buildings:***
  - Buildings built from 1 January 2021, designed to achieve a net primary energy demand that is at least 10% lower than the threshold required by the Nearly Zero-energy Buildings (NZEB) in the local market.
  - Buildings built from 1 January 2021 that comply with or (in the case of Green Bonds only) will comply with the requirements specified in an internationally-recognised certification such as BREEAM with a minimum certification level of Excellent, Miljöbyggnad with a minimum certification level of Gold, DGNB with a minimum certification level of Gold or an equivalent scheme.
2. ***Existing buildings:*** Existing buildings (built before January 2021) with dedicated energy management systems in place, proven by meeting one of the following criteria:
  - Buildings with an Energy Performance Certificate (EPC) with at least energy class A (or better); or
  - Buildings belonging to the top 15% of the national building stock in terms of primary energy demand (PED) defined by national governments or through other sources, such as a specialist study.
3. ***Major renovations:*** Renovation of existing buildings that lead to an overall reduction in primary energy demand per square metre and year (kWh/m<sup>2</sup>/year) by at least 30% compared to the pre-investment decision or, the building renovation complies with the applicable requirements for major renovations.
4. ***Energy efficiency measures:*** in the case of Green Bonds only, direct costs (e. g. material, installation and labour costs) for installing energy efficient technologies such as heat pumps, smart control systems, new windows, improved thermal insulation, energy efficient lighting, ventilation systems, replacement with efficient pumps, optimisation on heating systems or costs for enabling renewable energy sources.

Proceeds from Green Bonds and European Green Bonds will not be used to finance fossil fuel-based energy generation or any activities that fall under categories prohibited by the EU Paris-Aligned Benchmark.

### Management of proceeds

A green finance working group formed by members of the group treasury, group asset management, and group sustainability teams will be responsible for, amongst other things, overseeing the allocation of amounts equal to the net proceeds from Green Bonds and European Green Bonds into a portfolio of Eligible Green Projects.

The net proceeds from Green Bonds and European Green Bonds will be tracked and monitored via an internal tracking system of Heimstaden Bostad. Net proceeds from green instruments, including Green Bonds and European Green Bonds, will be managed in accordance with a portfolio approach.

An amount equal to the net proceeds of the issue of any Green Bonds which, from time to time, are not allocated as funding for Eligible Green Projects is intended by the relevant Issuer to be held pending full allocation and may temporarily be placed in the liquidity reserve and may be used for cash management purposes and/or may be invested in short term investment instruments related to sustainable activities and/or activities that meet the set of exclusions, such as fossil fuel generation, and managed accordingly by Heimstaden Bostad.

### Green Materials

Heimstaden Bostad has obtained, or will obtain prior to the issuance of any Green Bonds under this Programme, the Second Party Opinion to evaluate the Green Financing Framework and confirm its alignment with the core components of the relevant voluntary guidance for Green Bonds, currently represented by ICMA's Green Bond Principles.

In respect of any European Green Bonds, an amount equal to the net proceeds of such Notes issued by the relevant Issuer will be applied in accordance with a European Green Bond factsheet ("**European Green Bond Factsheet**") prepared in accordance with Annex 1 of the EU Green Bond Regulation. Any Notes issued as European Green Bonds will also be issued in accordance with the Green Financing Framework. In the event that any issue of European Green Bonds, subsequent to their issue date, no longer meets the requirements of the EU Green Bond Regulation, the Issuer expects such Notes to be classified as a Green Bond and to still comply with the requirements and processes in its Green Financing Framework.

Heimstaden Bostad will obtain a pre-issuance review ("**Pre-issuance Review**") of the European Green Bond Factsheet from an external reviewer and in accordance with the EU Green Bond Regulation.

Heimstaden Bostad intends to provide an allocation report ("**Allocation Report**") annually and until the full allocation of the proceeds of any issue of European Green Bonds. Such Allocation Report will report on the total of outstanding Green Bonds and/or European Green Bonds (as applicable), the proceeds allocated to the portfolio of Eligible Green Projects and the unallocated proceeds if any. The relevant Issuer will obtain a post-issuance review by an external reviewer of the Allocation Report at full allocation of European Green Bonds.

Each of (i) the Green Financing Framework, (ii) the Second Party Opinion, (iii) any European Green Bond Factsheet, (iv) any Pre-issuance Review and (v) any Allocation Report (including any review thereof) will be available on Heimstaden Bostad's website at [https://s28.q4cdn.com/551253430/files/doc\\_downloads/green\\_financing\\_framework/2026/Green-Financing-Framework-2026.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/green_financing_framework/2026/Green-Financing-Framework-2026.pdf). The relevant Issuer will publish the relevant European Green Bond Factsheet, Pre-Issuance Review and Allocation Report (including any review thereof) in accordance with the EU Green Bond Regulation in accordance with the EU Green Bond Regulation.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, review, report or certification of any third party (whether or not solicited by the relevant Issuer or the Guarantor and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of any Green Bonds or European Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria.

None of the Green Financing Framework, the Second Party Opinion, any European Green Bond Factsheet, any Pre-issuance Review, any Allocation Report (including any review thereof) or any other opinion, review, report or certification relating to Green Bonds or European Green Bonds (the "**Green Materials**") is, or should be deemed to be, a recommendation by the relevant Issuer, the Guarantor, the Trustee or any of the Dealers or any other person to buy, sell or hold any such Green Bonds or European Green Bonds (as

applicable). Any such Green Materials are only current as of their date. Prospective investors must determine for themselves the relevance of any such Green Materials and/or the information contained therein and/or the provider of such Green Materials for the purpose of any investment in such Green Bonds or European Green Bonds (as applicable).

*Prospective investors in any Green Bonds or European Green Bonds should also refer to "Risk Factors – Risks related to Green Bonds and European Green Bonds".*

*For the avoidance of doubt, the Green Materials are not, nor shall they be deemed to be, incorporated in, and/or form part of, this Base Prospectus.*

*Potential investors in Notes issued as Green Bonds or European Green Bonds should access the latest version of the relevant Green Materials available on Heimstaden Bostad's website.*

### ***Special Redemption Event Call***

In respect of Senior Notes, if Special Redemption Event Call is specified in the applicable Final Terms as "Applicable", the use of proceeds will be specified in the applicable Final Terms as being acquisition consideration, directly or indirectly, in whole or in part, and related fees in respect of the acquisition of the Acquisition Target. The applicable Final Terms may also state the potential use for general corporate purposes or other purposes if the Special Redemption Event occurs but the relevant Issuer elects not to exercise the Special Redemption Event Call (if the Basis of the Call is specified in the applicable Final Terms as Optional).

Any additional information related to the use of proceeds will be set out in the applicable Final Terms.

## DESCRIPTION OF HBT

### General Information

HBT's legal and commercial name is Heimstaden Bostad Treasury B.V. ("**HBT**"). HBT was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under and subject to the laws of the Netherlands on 17 July 2020. HBT is a wholly owned subsidiary of Heimstaden Bostad.

HBT's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands and it is registered with the Dutch Chamber of Commerce under number 78619610. HBT's registered office is situated at Herikerbergweg 181, 6th floor, 1101 CN Amsterdam, The Netherlands and its telephone number is +31 85 0866039.

The authorised share capital of HBT is EUR 1.00 and is represented by 100 shares having a nominal value of EUR 0.01 each. The share capital of HBT is fully subscribed and is fully paid up in cash by Heimstaden Bostad, as the sole shareholder.

HBT is a special purpose financing vehicle that was formed for the purpose of raising debt for the Group. The principal activities of HBT are the issuance of euro-denominated financial instruments and intra-group arrangements with other members of the Group to on-lend the proceeds of the issuance of financial instruments.

Heimstaden Bostad is the sole shareholder of HBT. The rights of Heimstaden Bostad in HBT are contained in the articles of association of HBT and HBT is managed in accordance with those articles and with the provisions of Dutch law.

### Management and Auditors

#### *Board of Managing Directors*

The board of managing directors of HBT is made up of Rutger Käding as managing director A and Simon Kuijs and Suzanne Petronella Maria Bliemer both as managing director B.

The business address of the managing directors is Herikerbergweg 181, 6th floor, 1101 CN Amsterdam, The Netherlands.

#### *Conflicts of Interest*

There are no potential conflicts of interest between the duties of the board of directors in respect of HBT and their private interests or other duties.

#### *Auditors*

EY Accountants B.V. have been appointed by general meeting as HBT's auditors and is registered with the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*).

The auditor who signs the auditor's report on behalf of EY Accountants B.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

EY Accountants B.V.'s address is Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands.

## DESCRIPTION OF HEIMSTADEN BOSTAD

### General Information

Heimstaden Bostad's legal and commercial name is Heimstaden Bostad AB (publ), its corporate registration number is 556864-0873 and it was incorporated on 12 September 2011.

Heimstaden Bostad is incorporated in Sweden and registered with the Swedish Companies Registration Office (*Bolagsverket*). Heimstaden Bostad is a public limited liability company (*publikt aktiefbolag*) subject to the Swedish Companies Act (*aktiefbolagslagen (2005:551)*) and the Swedish Annual Accounts Act (*årsredovisningslagen (1995:1554)*). Heimstaden Bostad's registered office is Carl Gustafs Väg 1, SE-217 42 Malmö, Sweden. The telephone number of Heimstaden Bostad is +46 (0)77-011 10 50.

### Group Structure

Heimstaden Bostad is a property company whose principal business is to invest in residential properties. The Group is mandated to invest in growth areas in the EU, Norway, the UK and Switzerland. Heimstaden Bostad was formed in 2013 by Heimstaden AB (publ) ("**Heimstaden**") in partnership with Alecta mutual pension insurance (Alecta Tjänstepension Ömsesidigt) ("**Alecta**") and the pension funds of the two Swedish companies: Sandvik AB (publ) (the "**Sandvik Pension Fund**") and Ericsson AB (publ) (the "**Ericsson Pension Fund**").

Heimstaden's majority owner is Fredensborg AS, a Norwegian investment company indirectly owned by Ivar and Ninja Tollefsen. The rights of the shareholders in Heimstaden Bostad are contained in the articles of association of Heimstaden Bostad and Heimstaden Bostad is managed in accordance with those articles and with the provisions of Swedish law.

### The History of Heimstaden Bostad

From the years from 2013 until 2017, Heimstaden Bostad acquired properties in Sweden, Denmark, and Norway. By 31 December 2017, it had converted shareholder loans into equity and held investment properties valued at SEK 43.7 billion.

In 2018, Heimstaden Bostad obtained an investment-grade 'BBB-' rating from S&P, established a Euro Medium-Term Note Programme with an inaugural EUR/SEK/NOK multi-tranche bond, and expanded its Danish and Swedish holdings, reaching SEK 72.3 billion in investment property value as at 31 December 2018.

In 2019, Heimstaden Bostad broadened its platform to the Netherlands and Germany, bringing its investment property value to SEK 113.3 billion as at 31 December 2019.

In 2020, Heimstaden Bostad entered Czechia, received an S&P rating upgrade to 'BBB' and had a consortium consisting of the Folksam group, Folksam Liv, Folksam Sak and KPA Pension (together, the "**Folksam Group**") as new equity investors in Heimstaden Bostad.

In 2021, Heimstaden Bostad made its first investment in the UK, gained a 'BBB' rating from Fitch, made its debut acquisitions in Finland, and gained the Swedish Pensions Agency (*Pensionsmyndigheten*), Försäkringsbranschens Pensionskassa and Migros Pensionskasse as new investors in Heimstaden Bostad.

In 2022, Allianz Real Estate ("**Allianz**") became an equity investor through a joint venture in Sweden, the collaboration was later expanded in late 2022 through a second joint venture in Germany and an equity injection in the Swedish joint venture – see further "*Investments in Associates and Joint Ventures – Allianz and Heimstaden Bostad joint ventures*". Alleima AB (publ) ("**Alleima**") also became an equity investor in Heimstaden Bostad following Sandvik Pension Fund's shareholders deciding to distribute and list Alleima on Nasdaq Stockholm. Fitch and S&P both affirmed 'BBB' ratings with negative outlooks

In 2023, Greater Manchester Pension Fund ("**GMPF**") became an equity investor in Heimstaden Bostad, Fitch placed its rating on watch negative, and S&P later lowered the rating to 'BBB-', maintaining a negative outlook.

In 2024, Heimstaden Bostad focused on further strengthening its operational performance and cost control. The privatisation programme, which was established in order to sell a portion of the Heimstaden Bostad property portfolio to the private home-owner market, gained momentum and progressed as planned, with proceeds contributing to a solid financial position. This was further supported by prudent liability management, marked by a successful return to the primary capital markets in the second half of 2024.

In 2025, Heimstaden Bostad continued to further strengthen its operational performance and cost control. The privatisation programme progressed as planned, with total cumulative sales from the programme as of 31 December 2025 amounting to SEK 19,451 million, with an average gross premium compared to book value of 27.9%. Following the successful return to the primary capital markets in the second half of 2024, Heimstaden Bostad continued to utilise the primary capital markets in 2025. Fitch affirmed its rating of BBB- and raised the outlook to stable from negative. S&P affirmed its rating of BBB- and raised the outlook to stable from negative.

For events after 31 December 2025, see "*Recent Developments*" below.

## Shareholders

### *Equity*

Heimstaden Bostad's shares are privately held and comprise of four classes of shares (class A shares, class B shares, class C shares and common shares). All shareholders (except management) have holdings in both common shares and class B shares. Heimstaden (through its subsidiaries) is the only holder of the class A and class C shares.

See the section "*Corporate Governance – Corporate Governance Structure*" in the 2025 Annual Report for a presentation of the cumulative historical equity investment made by the Group's institutional investors and Heimstaden from 31 December 2017 to 31 December 2025.

### *Capital Distribution*

The total capital of Heimstaden Bostad as at 31 December 2025 and its distribution between its shareholders is presented in the table below:

| Shareholders                             | Total capital <sup>(1)</sup><br><i>(SEK billion)</i> | Proportion of total capital <sup>(1)</sup><br><i>(%)</i> | Proportion of voting rights<br><i>(%)</i> |
|------------------------------------------|------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|
| Heimstaden AB (through subsidiary) ..... | 48                                                   | 36.0                                                     | 50.1                                      |
| Alecta .....                             | 51                                                   | 38.7                                                     | 30.4                                      |
| Folksam Group.....                       | 25                                                   | 18.9                                                     | 14.5                                      |
| Swedish Pensions Agency .....            | 3                                                    | 2.1                                                      | 1.6                                       |
| Ericsson Pension Fund .....              | 2                                                    | 1.6                                                      | 1.2                                       |
| Other Investors.....                     | 4                                                    | 2.8                                                      | 2.2                                       |
| <b>Total .....</b>                       | <b>132</b>                                           | <b>100</b>                                               | <b>100</b>                                |

**Note:**

<sup>(1)</sup> Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest.

### *Dividend distribution model*

The shareholders have agreed on certain principles and rules governing the dividend distribution reflected in the Heimstaden Bostad SHA, whereby, in short, the overarching principle is that 100% of Heimstaden Bostad's profit (less, if required, the retained portion of such profit that is reasonably considered required or at the discretion of Heimstaden AB withheld for certain pre-agreed purposes) shall be paid as dividends in the following manner:

- dividends are paid to holders of class A shares and class B shares based on pre-defined allocation principles (see below) whereby non-paid dividend amounts roll over to the following financial year in accordance with the articles of association;

- dividends on the class B shares can be paid in cash or shall be reinvested by way of subscription of new class B shares (against set-off of such portion of the dividend claim) if necessary to meet the agreed balance between the share classes (see below under "*Rebalancing*");
- dividends payable on the common shares shall amount to the residual between the distributable profit (after the deductions described above) and the dividends payable to holders of class A and class B shares; and
- class C shares do not entitle the holders to dividends or other distributions.

According to the distribution waterfall set forth in Heimstaden Bostad's articles of association (the "**Distribution Waterfall**"), class A and class B shares have priority over the common shares, i.e. dividends and other distributions to holders of common shares are made only after the holders of class A and class B shares have received the dividend they are entitled to. Moreover, class A shares have priority over class B shares.

The dividend to the holders of class A shares (of which Heimstaden AB owns 100%) is calculated quarterly and accumulated through the year before being paid after the subsequent year's general meeting. Each class A share is entitled to a *pro rata* share of an aggregate amount equal to 0.20% of the market value of Heimstaden Bostad's properties, whereby such market value is determined based on the annual average market value computed on the basis of the quarterly reporting during the relevant financial year. When such dividend is distributed, the class A shares shall not be entitled to any further dividends. If the class A shares do not receive such dividend in full, any unpaid portion shall be distributed during a subsequent financial year before dividends to any other share classes are distributed.

The class B shares are entitled to receive dividends on the basis of the following:

- Loan-to-Value (LTV) based dividend
- Return-on-Equity (ROE) based dividend

The LTV based dividend shall be calculated as a percentage between 3.5% and 4.5% of the Acquisition Cost (as defined below) per each series of class B shares. 3.5% of the Acquisition Cost shall be distributed when LTV (as defined below) is 40% or lower and 4.5% shall be distributed when LTV is 65% or higher. The LTV based dividend shall be linearly adjusted between 3.5% and 4.5% in relation to LTV. LTV is calculated at the end of each quarter and the LTV based dividends are computed as the average of such LTV during the relevant financial year. The Heimstaden Bostad SHA requires the LTV to be below 65% for any dividends to be paid out, unless otherwise resolved by the shareholders. Thus, dividends to class B shares would, absent a shareholder resolution to the contrary, accrue in a situation where LTV is 65% or higher.

The ROE based dividend shall be calculated based on ROE (as defined below) and the Acquisition Cost per each series of class B shares. In the event the ROE during a financial year (only calculated on an annual basis) exceeds 5%, the dividend percentage per class B share for such financial year shall be increased with ROE (specified as a percentage) less 5 percentage points multiplied by 0.25.

**Acquisition Cost:** the average subscription price for each class of class B share (1-100) plus capitalised dividends in the event of a deficit in dividends.

**LTV:** the aggregate loan-to-value ratios of Heimstaden Bostad, calculated as Heimstaden Bostad's external loans at each quarter-end, divided by the aggregate market value of Heimstaden Bostad's properties at each quarter-end.

**ROE:** the consolidated year-end result of Heimstaden Bostad according to the annual report, divided by the total equity (consolidated) at the end of the relevant financial year (any resolved but unpaid dividends for the current financial year shall be added back).

The dividend to holders of class B shares is paid after the subsequent year's general meeting, subject to any rebalancing (as described in the following section). When the preferred dividend for each financial year

attributable to the class B share has been distributed, the class B shares shall not be entitled to any further dividends.

### ***Rebalancing***

According to the Heimstaden Bostad SHA, the dividend split between the share classes is subject to a rebalancing mechanism that has the purpose of maintaining a maximum of 35% of common shares and a minimum of 65% of class B shares. Therefore, if the value of the common shares exceeds 35% of the adjusted equity value (as defined in the Heimstaden Bostad SHA) at the end of a financial year or quarter prior to the date when a general meeting of the shareholders resolves to make a profit distribution, the rebalancing mechanism in the Heimstaden Bostad SHA is triggered.

The rebalancing mechanism entails that class B shares can receive all or parts of the accrued return as cash dividend, or, all or parts of the accrued return on the class B shares can be accumulated and added as paid in equity on the class B shares (the "**PIK Amount**"). In the event that the cash dividend and/or PIK Amount is insufficient to achieve the rebalancing, the PIK Amount (or a portion of thereof) and, if required, an additional cash amount shall be distributed on the common shares.

### ***Distribution in the event of bankruptcy or liquidation***

The distribution model in the event of bankruptcy or liquidation largely mirrors the Distribution Waterfall. Available funds remaining after Heimstaden Bostad's creditors have been paid shall be distributed according to the following:

- *Firstly*, the class A shares shall, on a *pro rata* basis, be entitled to distributions until such class A shares in aggregate have received an amount equal to the subscription price for the class A share plus any deficit from previous dividend distributions plus 0.05% of the market value of Heimstaden Bostad's properties, as determined in the respective quarterly report during the latest financial year or the latest accounting period for which dividends have not yet been allocated.
- *Secondly*, the class B share shall, on a *pro rata* basis, be entitled to distributions until such class B shares in aggregate have received an amount equal to the Acquisition Cost plus any accrued dividend. In the event the funds available for distribution are not sufficient for class B shares to receive full payment in accordance with the above, the funds available for distribution shall be allocated between the class B shares in proportion to the Acquisition Cost plus any accrued dividend.
- *Thirdly*, the class C shares shall, on a *pro rata* basis, be entitled to distribution until such class C shares in aggregate have received an amount equal to the subscription price for each class C share.
- *Fourthly*, the common shares shall receive any remaining funds following the distribution described above on a *pro rata* basis.

In the event the funds available for distribution are not sufficient for class B shares to receive full payment in accordance with the above, the funds available for distribution shall be allocated between the class B shares in proportion to the Acquisition Cost plus the return for the respective series of class B shares.

### **Recent developments**

On 13 January 2026, Heimstaden Bostad successfully issued EUR 500 million perpetual hybrid securities, at 5.075% with a first reset date on 19 April 2031.

### **Group Strategy**

#### ***Corporate strategy***

Heimstaden Bostad is a leading European residential real estate company guided by an evergreen perspective and Scandinavian entrepreneurial values. Its mission, Friendly Homes, aims to provide sustainable, long-term returns for shareholders while delivering quality living experiences and contributing to society. Commercial strength underpins all activities, supported by efficient, innovative operations and a focus on digital solutions. A "Friendly Workplace" culture empowers employees through diversity and

development, driving both customer satisfaction and broader social impact. The Group has pledged over SEK 7.0 billion to cut greenhouse gas emissions by 42% by 2030 (against a 2020 baseline) and encourages sustainability among its supply chain. Its roadmap is validated by the "Science Based Targets" initiative.

### ***Investment and Transaction Strategy***

Residential real estate investment remains attractive due to its fundamental nature and strong demand driven by urbanisation, smaller households, and limited supply in prime locations. Heimstaden Bostad invests in affordable and mid-market housing in European markets with favourable macroeconomic and residential trends, balancing regulated and unregulated assets for stable, attractive income streams. The Group aims to build sizeable platforms in existing and new markets to unlock operational efficiencies but only pursues growth responsibly. It primarily acquires existing residential assets, although carefully selected new-build projects may also be considered via forward purchase or forward funding agreements, with a strict cap that new-build investments do not exceed 10% of the overall property portfolio's fair value.

### ***Acquisitions***

Heimstaden Bostad evaluates opportunities for residential acquisitions aligned with its business strategy. Future purchases may be funded through cash, shareholder equity, and debt financing. Heimstaden Bostad is also exploring investments beyond its current markets but faces competitive bidding and no guarantee of successful acquisitions. All transactions undergo due diligence and may not proceed. Growth through transaction strategy depends on securing financing at commercially viable rates while maintaining financial compliance.

### ***Divestments and Unit-by-Unit Privatisation***

Heimstaden Bostad has in general a long-term horizon when acquiring properties. However, optimisation of the property portfolio could lead to divestments of core assets or portfolios from time to time – both to strengthen the financial position and enhance operational efficiency of the Group.

Factors such as housing shortages, rising ownership costs and a decrease in new developments, not only support demand for rentals but also underpin the private ownership market. Historically high private ownership prices have been observed in several of the markets that Heimstaden Bostad operates in, which aligns with the privatisation strategy launched by Heimstaden Bostad in 2023. Unit-by-unit sales of properties, while more complex than divesting entire buildings, have demonstrated significant value and are an important instrument to support deleveraging the Group.

### ***Funding Strategy***

Owning, managing, and developing residential real estate requires stable and favourable access to capital. Heimstaden Bostad follows conservative financial policies that support its long-term strategy and aims to maintain a diversified financing structure with a robust balance sheet and strong credit metrics. The Group's operations are funded using a combination of shareholders' equity, interest-bearing liabilities, hybrid capital and operating cash flow. Heimstaden Bostad uses a balanced approach towards the different funding sources to align risk, cost, and financial stability with the Group's strategic objectives.

### ***Property and Asset Management Strategy***

Heimstaden Bostad maintains a long-term outlook, focusing on yield-optimised renovations and selecting high-quality, durable materials to safeguard returns. Rising and persistently high interest rates have led to stricter yield thresholds for new investments, prioritising projects with immediate positive impacts on financial metrics. High-quality data is an essential part of maintaining transparency within the Group; improved reporting and digital dashboards aid in providing this and drive performance insights.

### ***Environment, Social and Governance ("ESG") strategy***

Sustainability is a core strategic pillar integrated in the Group's operations. Heimstaden Bostad's sustainable mindset goes beyond creating sustainable homes and neighbourhoods, by also addressing society's challenges like climate change, segregation, and housing shortages.

Heimstaden Bostad's sustainability strategy includes environmental, social and governance measures, and guides the Group in the daily sustainability work, caring and creating value for people – customers, employees, and society in general.

See the sub-section headed "*Sustainability & Governance*" in the latest annual report of Heimstaden Bostad (which is incorporated by reference herein) for further information.

### ***Green Financing Framework***

Heimstaden Bostad's Green Financing Framework is available on the website of the Issuer at:

[https://s28.q4cdn.com/551253430/files/doc\\_downloads/green\\_financing\\_framework/2026/Green-Financing-Framework-2026.pdf](https://s28.q4cdn.com/551253430/files/doc_downloads/green_financing_framework/2026/Green-Financing-Framework-2026.pdf)

It contains an updated form of the Green Financing Framework; for more information please see the "*Use of Proceeds*" section.

For the avoidance of doubt, none of the Green Financing Framework, the Second Party Opinion, any European Green Bond Factsheet, any Pre-issuance Review or any other certification, review, report or opinion relating to the Green Financing Framework or Notes issued as Green Bonds or European Green Bonds are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

### ***Governance***

Heimstaden Bostad continuously reviews, assesses and, when relevant, implements changes to its corporate infrastructure and governance model to improve corporate governance, risk management and compliance. Heimstaden Bostad applies the Swedish Corporate Governance Code ("**Swedish Code**"), which establishes a clear and well-balanced division of roles and responsibilities between owners, the board of directors, and the executive management team.

The Swedish Code establishes strong practices of transparency and equity into the governance framework. Heimstaden Bostad has embraced these foundations and implemented them into the governance model and governance procedures through its Audit & GRC ("*Governance, Risk and Compliance*") Committee and the risk-based key policy framework

### ***Property Portfolio***

The Group's property portfolio is diversified across European markets with strong economies and favourable demographics. The portfolio is exposed to both regulated and unregulated rental markets, which provides Heimstaden Bostad with generally stable cash flows as well as potential upside from positive market developments.

2025

As at 31 December 2025:

- Heimstaden Bostad was present in Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, Finland, the UK and Poland.
- Fair value of investment properties was SEK 323,312 million, split between SEK 91,633 million in Sweden, SEK 79,540 million in Germany, SEK 68,209 million in Denmark, SEK 29,652 million in Czechia, SEK 27,607 million in the Netherlands, SEK 13,539 million in Norway, SEK 4,805 million in the UK, SEK 4,431 million in Poland and SEK 3,896 million in Finland.
- Fair value of investment property portfolio comprised SEK 297,907 million in residential value.

2024

As at 31 December 2024:

- Heimstaden Bostad was present in Sweden, Germany, Denmark, the Netherlands, Czechia, Norway, Finland, the UK and Poland.
- Fair value of investment properties was SEK 333,728 million, split between SEK 91,565 million in Sweden, SEK 81,925 million in Germany, SEK 71,301 million in Denmark, SEK 30,256 million in the Netherlands, SEK 28,406 million in Czechia, SEK 16,377 million in Norway, SEK 5,344 million in the UK, SEK 4,701 million in Poland and SEK 3,852 million in Finland.
- Fair value of investment property portfolio comprised SEK 307,347 million in residential value.

### **Investment Property Portfolio**

See page 7 of the 2025 Annual Report for a breakdown of the Group's property portfolio as at 31 December 2025. See also the sections "*Annual Review - Investment Properties*" in the 2025 Annual Report for further details of the Group's investment portfolio and presentation of the changes in fair value and average yield requirements by country as at 31 December 2025 and "*Annual Review – Market Update*" in the 2025 Annual Report for a review of the portfolio performance by country quarterly and for the year 2025.

### **Valuation of Investment Properties**

Heimstaden Bostad's investment properties in Denmark, Sweden, Poland, the Netherlands, Germany, Czechia, Finland, and the UK are valued by external valuers on a quarterly basis, with the last valuation taking place as at 31 December 2025. For all these valuations the Group instructs a real estate advisory company with professional qualifications, experience and the capacity to carry out the valuation in accordance with the required international standards.

Heimstaden Bostad's investment properties in Norway, are valued by external valuers on an annual basis for the residential part of the portfolio and on a quarterly basis for the commercial, parking and development potential part of the portfolio, with the last annual valuation taking place as at 31 December 2024.

In addition, Heimstaden Bostad uses a dedicated competent in-house valuation team ensuring quality control of all external valuations and setting up standardised structures and processes across markets.

The adopted valuation methodologies are based on best market practice in each respective country. In general, valuations are based on a "highest-and-best-use" principle, adopting the highest value given by a re-letting scenario (assuming a re-letting of units at market terms upon tenant churn) and a divestment scenario (assuming a sale of each unit upon tenant churn).

In most markets, properties are valued using either an explicit income approach, discounted cash flow, or implicit income approach.

When using an explicit income approach, future cash flows are projected for a certain period, usually 10 years, with an assumed sale/exit of either: 1) part of the property (individual units) during the cashflow period and the remainder at the end of the cashflow period; or 2) the whole property at the end of the cash flow period. The projected cash flows are then discounted back to a present value using an appropriate discount rate. The inputs into the projected cash flows and the discount rate take into consideration the characteristics, market position and risk profile of the property and, where possible, are informed by market data. The resulting value is benchmarked with capital values on other similar transactions in the market.

When using an implicit income approach an estimate of market net operating income is made, and this is then capitalised using an appropriate yield to arrive at a value. The market net operating income and yield take into consideration the characteristics, market position and risk profile of the property and, where possible, are informed by market data. The resulting value is benchmarked with capital values on other similar transactions in the market. In addition, further valuation checks are performed including a comparison with an explicit income approach value, and the aggregate sales value of the individual units on the special assumption of vacant possession (break-up/sum-of-all-parts value).

## Valuation of Development Properties

The fair value of Heimstaden Bostad's development properties comprises the market value on the special assumption the proposed development works have been completed and occupancy is stabilised, which is provided by an external valuer, and deductions are made for remaining development costs, construction risk, investor profit and other project specific adjustments, which are calculated internally.

In order to determine the market value on the special assumption the proposed development works have been completed and occupancy is stabilised the external valuers generally adopt a similar valuation methodology as they do for the investment properties.

## Tenants

The Group has a diversified tenant group. The Group's properties are mainly for non-commercial use and most of the commercial tenants are businesses (such as restaurants, offices and related) located on the ground floor of residential buildings. The Group's ten largest tenants account for less than 1% of the Group's total rental income.

## Lease Activities

### *Denmark*

In regulated municipalities (which constitute 80 out of 98 Danish municipalities), properties built before 31 December 1991 have cost-regulated rent and determined by the operating costs and an allowed return based on an old public valuation. Moreover, the rent can be increased by a government determined yield for actual improvements. If units are extensively refurbished (by investing approximately 2,600 DKK/m<sup>2</sup> or a total of approximately DKK 300,000 in improvement and the landlord improves the property's energy label by minimum two steps or up to label C) the rent can be increased to the utility value. The rent for cost-regulated residential units will increase according to the increase in the operating costs while the rent for modernised units is increased annually by the CPI (with an absolute rent level cap at the utility value).

In unregulated municipalities (which constitute the remaining 18 Danish municipalities), rents on properties built before 31 December 1991 are set by utility rent.

In both regulated and unregulated municipalities, the rents on small houses (per 1 January 1995) and properties where more than 80% of area is commercial per 1 January 1980 are set by utility rent.

In both regulated and unregulated municipalities, properties built after 31 December 1991 fall under a regime with market-based rents, which are increased annually by the CPI. Also converted commercial apartments (per 1/1 1992), attic apartments (per 1/9 2002) and newly added floors are unregulated by default (per 1/7 2004).

Residential contracts run without a fixed maturity and tenants are responsible for the cost of utilities.

### *Sweden*

Generally, in Sweden the rent of each apartment is negotiated between the property owner and the Swedish Union of Tenants on an annual basis based on the Swedish rental system of utility value.

The utility value principle implies that apartments in the same micro location with the same characteristics such as standard, size, appliances and certain property specific characteristics such as quality of common areas shall have the same rent.

Since 2006, for new developments, there is an option to deviate from the utility value principle and to charge "presumtionshyra" for the first 15 years. Previously, presumptive rents were subject to an indexation cap of 50%. In November 2025, this cap was removed, effective from 1 January 2026. As a result of the legislative changes, presumptive rents will now be subject to the same negotiation-based rental process as other rental apartments. Thereafter, the rent should be negotiated into the general utility value system. This is a negotiated rent between the property owner and the Swedish Union of Tenants but taking the construction costs into account which allows for rent levels above the general utility value.

In recent years it has also become more common for landlords to negotiate rents directly with the tenants ("**egensatt hyra**"), especially in new builds where it is not possible to come to an agreement with the Swedish Union of Tenants. Typically, this rent is adjusted yearly, either through a notification to the tenants or a pre-defined level. Upon churn, the rent can be reset. As this is outside of the regulated system, it comes with an increased risk of rents being successfully challenged by the tenants.

Residential contracts run without a fixed maturity.

#### *The Netherlands*

In the Netherlands all rental properties fall under the housing evaluation system (Dutch: *Woningwaarderingssstelsel* or shorthand "**WWS**"), which determines if a unit is classified as "liberalised" (free market rent) or "regulated" (rent control). Since July 2024 the regulated segment is broken down into two sub-segments, social and mid-market rent, each with its own treatment under the WWS.

Whether a unit is classified as liberalised or regulated depends on the number of WWS points the unit has scored. Each unit gets points based on various objective factors such as size, energy label, public valuation, appliances and other fit-out standard.

The number of WWS points determines the maximum amount of rent that can be charged. If a unit has more points than the liberalisation threshold (currently 186 WWS points), it is classified as a liberalised unit, meaning the landlord can let out the unit at open market rents. If a unit has the same or less points than the liberalisation threshold the maximum rent is pre-determined by the points system.

Regulated social contracts can be indexed with a percentage determined by the Dutch government, which has in the past been in-line with CPI. Regulated mid-rent contracts can be indexed with an indexation rate equal to the wage index number (i.e. the wage growth under collective labour agreements) with a mark-up of 1.0 percentage point, while liberalised contracts can be indexed with a cap at the lower of CPI and Wage growth with a mark-up of 1.0 percentage point. In the Netherlands, a customary rent increase clause in a residential rental agreement is CPI plus (at most) 5% but for the three year period from 1 May 2021 to 1 May 2024, the Dutch government capped the increase in line with the above mentioned caps, which period has subsequently been extended until 2029.

#### *Norway*

Norway has free market rent.

The market practice in Norway comprises residential contracts with a three-year lease duration, where the contracts can be renewed at market rent after three years.

From 2021 to 2024, Heimstaden Bostad implemented open-ended contracts as a standard. In 2024, Heimstaden Bostad returned to the previous market practice of fixed-term three-year contracts.

#### *Germany*

Germany first introduced a rent regulation system, the so-called "rental break" in 2015. Though initially set to expire after five years, the law has been prolonged and is currently in force until the end of 2029. A further prolongation beyond that date cannot be ruled out, as upwards pressure on rents has not subsided since the introduction of the law.

As a federal law, the "rental break" has nationwide applicability. However, it only applies in municipalities designated by the respective federal states as areas with a tight housing market (via federal state ordinance). As at the date of this Base Prospectus, it is in force in most of the larger German cities and many additional municipalities, including Heimstaden Bostad's two largest submarkets, Berlin and Hamburg.

Similar to Sweden and Denmark, re-letting rents are anchored to different attributes, such as the year of construction, standard, equipment, and location. For transparency and as a reference for the locally prevailing comparative rent (*ortsübliche Vergleichsmiete*), many municipalities publish a rent index (*Mietspiegel*), often updated biennially. Since 1 July 2022 a *Mietspiegel* is generally mandatory for municipalities with more than 50,000 inhabitants (subject to implementation timelines).

The "rental break" applies exclusively to new lettings and limits the initial rent to a maximum of 10% above the locally prevailing comparative rent (*ortsübliche Vergleichsmiete*), unless an exemption applies.

The "rental break" allows for two important exceptions:

- First-time letting in buildings completed after October 2014 are generally exempt; and
- The first re-letting upon extensive refurbishment (structural refurbishment costs to be at approximately one-third of new build costs).

Rent increases in ongoing tenancies are not governed by the "rental break" but by separate statutory provisions (*Kappungsgrenzen*). They are primarily governed by §558 BGB (increase up to the local comparative rent) and the *Kappungsgrenze* (generally 20% over three years, and 15% in many designated tight-market areas). In general, residential contracts must have an indefinite lease term. CPI-indexation during the lease-term is not the norm but can be contractually agreed upon. If no indexation clause has been agreed, rents in ongoing tenancies can only be increased up to the locally prevailing comparative level of rent (*ortsübliche Vergleichsmiete*). For most cities, this effectively means that increases are limited to the level published in the above-mentioned rental survey.

In addition, the German federal government and several state governments are currently discussing further regulatory tightening measures. These include proposals to restrict or cap CPI-indexation clauses in residential leases and to introduce stricter enforcement mechanisms and sanctions for violations of the rent regulation framework. While no such measures have been enacted as at the date of this Base Prospectus, they may further affect the regulatory environment for residential letting activities in Germany from 2026 onwards.

#### *Czechia*

In Czechia, the rent regulation system in most municipalities ended on 31 December 2010. The market has been fully liberalised, and landlords have contractual freedom to negotiate with tenants on the length of tenancy and rental rate.

The new civil code in 2014 contained rules for rent increases driven by market trends in case no rental uplift is agreed in the contract (in such cases the rent increase cannot exceed 20% over three consecutive years).

Market rent increases (done annually on the anniversary of each lease) are based on pricing developments in the market of the relevant location.

There were legacy tenancy agreements signed prior to deregulation (before 2010) that had indefinite terms. In such cases, either the landlord and the tenant agreed on a new rental rate, or the court sets a rental rate based on a location benchmark.

Most tenants are generally required to provide a deposit amounting to 1 month rent plus services related to the apartment.

#### *Finland*

In Finland, rental properties are either "liberalised" (free market rent) or "VARKE regulated" (rent control). A unit is classified as "VARKE regulated" if it is part of an asset which was built using state subsidies and/or loans guaranteed by the state. A unit remains "VARKE regulated" until the loan is repaid and/or when the regulation expires (typically between 10 to 40 years). All other units are non-regulated and there are no restrictions on rent level or lease term. Leases are typically CPI-linked. Heimstaden Bostad currently targets and owns only liberalised units

#### *United Kingdom*

The most common form of lease for private, non-owner-occupied residential properties in the UK is currently an Assured Shorthold Tenancy ("AST"). This is correct today, but under the new regime, ASTs will be replaced by open-ended periodic tenancies under the Renters' Rights Act anticipated to be in place in May 2026.

ASTs have historically been granted for an initial term of around 12 months. Under the current regime, landlords can also terminate without tenant breach using statutory procedures. Under the new regime, this route is changing with landlords only being able to remove tenants for specific reasons such as persistent arrears or if the property is sold.

Where both parties seek to continue the tenancy, rent levels have typically been renegotiated at renewal, and rents are therefore generally reassessed on an annual basis. Annual reassessment remains common, but future increases will be limited to once per year. Under the new regime there are no fixed-term renewals, and rent changes follow a set annual process instead. Under the new regime, tenants have stronger rights to challenge rent increases and can refer proposed increases to an independent tribunal if they believe they are not in line with market levels.

Tenancy deposits are normally required and are capped to five weeks of rent and this continues under the new regime.

The two most common rental regimes within residential leases are Open Market Rent ("**OMR**") and Discounted Market Rent ("**DMR**"). This distinction continues under both regimes. The OMR segment, which comprises the vast majority of the sector, is free market, while the DMR segment is focused specifically on affordability. OMR rents remain market-set, while DMR rents remain subject to affordability rules. DMR units typically must be offered to people earning below a certain income threshold and at a percentage discount to OMR rents. Income limits and discounts are set by local authorities and can vary by local authority.

In September 2022, the Scottish government put a temporary cap on rent increases during tenancies. The cap was set at 0% and expired on 31 March 2024. The Scottish government has brought forward a legislative proposal to permanently limit rent-increases both for sitting tenants and at churn to CPI+1% capped at 6% in "tense housing markets". However, under the draft Private Housing Rent Control (Exempt Property) (Scotland) Regulations 2026, qualifying Build-to-Rent properties that are purpose-built, institutionally owned, held wholly for rental, and completed after 31 August 2021 are exempt from these rent controls. On this basis, Heimstaden Bostad's asset in Edinburgh is not impacted.

### *Poland*

Poland has free market rent. Standard lease contracts are 12 months long and can be renewed at expiry subject to negotiation between landlord and tenant.

Heimstaden Bostad's first dwellings were offered for rent in the market in August 2022. Heimstaden leases contracts in standard are 12 months long and include provisions for an extension option, rents for new lease agreement are subject to negotiation so could be rented at market level.

### **Outstanding commitments**

Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. As at 31 December 2025, the pipeline of outstanding commitments consisted of both standing assets and newbuilds, totalling SEK 482 million and 715 residential units. Newbuild investments are structured either as forward purchase or forward funding.

Signed acquisitions have not yet closed and are subject to conditions precedent, for example, developers meeting development targets. Therefore, such commitments are not guaranteed to complete on schedule or at all if conditions precedent are not met.

See the section "*Annual Review – Asset Management*" in the 2025 Annual Report for a presentation of the outstanding commitments by the Group by scheduled closing date in SEK million as at 31 December 2025.

### **Capital expenditure, repair and maintenance**

Heimstaden Bostad invests in refurbishments and the construction of new investment properties. See the section "*Annual Review – Asset Management*" in the 2025 Annual Report for a breakdown of capital expenditure, repair and maintenance for the year ending 31 December 2024 and the year ending 31 December 2025.

## Investments in Associates and Joint Ventures

### *Allianz and Heimstaden Bostad joint ventures*

In January 2022, Heimstaden Bostad and Allianz formed a Swedish joint venture, which at the time of inception had a property portfolio value of SEK 30.4 billion, comprising 9,309 regulated-rent residential units in Malmö and Stockholm. The partnership includes a commitment of SEK 1.2 billion for energy-efficiency measures aligned with the Paris Agreement. In November 2022, Heimstaden Bostad and Allianz expanded their collaboration with an additional equity injection and by forming a new German joint venture containing 3,135 homes in major cities. The German joint venture is funded by a combination of equity and external debt and adopts Heimstaden Bostad's sustainability programme. Both ventures aim to reduce greenhouse gas emissions through significant ESG investments.

### *Other Investments*

Heimstaden Bostad is the largest shareholder of Kojamo Oyj, owning just below 20% of the outstanding shares and having a seat in the nomination committee. Based on an assessment of significant influence, Kojamo Oyj is classified as an associated company since 30 September 2022.

## Finance and Capital Structure

### *Funding*

See the section "*Annual Review – Funding*" in the 2025 Annual Report for an overview of the Group's funding distribution and note 6.3 (*Interest-bearing liabilities*) of the financial statements in the 2025 Annual Report for an overview of the Group's funding maturity profile as at 31 December 2025.

The table below shows the Group's unencumbered properties ratio (value of unencumbered properties as a proportion of total property value), expressed as a percentage, by country as at 31 December 2025.

| Country             | Unencumbered properties ratio |
|---------------------|-------------------------------|
|                     | (%)                           |
| Sweden.....         | 39.0                          |
| Germany.....        | 2.9                           |
| Denmark.....        | 0.4                           |
| Czechia.....        | 97.3                          |
| Netherlands.....    | 0.0                           |
| Norway.....         | 40.1                          |
| United Kingdom..... | 100.0                         |
| Poland.....         | 0.0                           |
| Finland.....        | 100.0                         |
| <b>Total.....</b>   | <b>25.2</b>                   |

## Board of Directors, Management and Auditors

See the section "*Governance Report – Board of Directors*" in the 2025 Annual Report for a description and brief biographies of the Board of Directors. The business address of the board of directors of Heimstaden Bostad is Carl Gustavs Väg 1, SE-217 42 Malmö, Sweden.

### *Senior Management*

As per the Group Management Agreement (as further outlined in the section named "*Group management agreement of Heimstaden Bostad*"), Heimstaden Bostad has no direct contracts with senior management. Senior management is employed by Heimstaden AB. Brief biographies of the senior management team as at the date of this Base Prospectus, are set out below.

#### *Helge Krogsbøl, Co-Chief Executive Officer*

Mr Krogsbøl has extensive experience in executive positions as SVP in Pandox AB, GM at Benelux Thon Hotels, MP Room2Room and as CEO at First Hotels.

*Christian Fladeland, Co-Chief Executive Officer*

Mr Fladeland has extensive experience within real estate investment management from his position as Partner at Colliers International Denmark.

*Thomas Alexander Hansen, Chief Financial Officer*

Mr Hansen has extensive experience from previous positions within finance, international tax, and commercial operations in Scatec ASA, Circle K Europe and as a Senior Manager at KPMG.

*Eva Møland Tørsleff, Chief Legal Officer*

Ms Tørsleff has experience in Nordic real estate and is admitted to the Danish High Courts and the Commercial High Court. She has previously held the position of Head of Legal at Nordstern and also carries experience from renowned Danish law firms such as Plesner and Accura

*Paul Spina, Chief Operating Officer*

Mr Spina brings years of experience from international real estate from WeWork as the position of Head of Project Delivery EMEA. Previous experience from both consulting and contracting.

*Nikolaj Degn Brammer, Chief Digital Officer*

Mr Brammer leads the Digital team and has a background in corporate transformation, private equity, and strategy from Bain and Company, Goldman Sachs, and Maersk.

*Marianne Frønsdal, Chief People, Culture, and Organisational Transformation*

Ms Frønsdal leads the People, Culture, and Organisational Transformation team and has experience from various managing and operational positions, both within the Heimstaden group and also from Rica, Scandic, and Radisson.

### **Conflicts of Interest**

Other than as set out below, to Heimstaden Bostad's knowledge, there are no potential conflicts of interest between any duties owed to Heimstaden Bostad by members of the board of directors or the management of Heimstaden Bostad and their private interests and/or other duties. There are no family ties or similar between any members of the board of directors and the senior management. Apart from the Heimstaden Bostad SHA, which provides the rights to nominate members of the board of directors, there are no agreements between Heimstaden Bostad and major shareholders, customers, suppliers or other parties according to which any member is elected to the board of directors or senior management are added as senior managers. Although Heimstaden Bostad is not currently aware of any potential conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between on the one hand companies in which any of the members of the board of directors and/or members of the management have duties, and on the other hand Heimstaden Bostad.

As at the date of this Base Prospectus:

- Rebecka Elkert, Daniel Kristiansson and Klas Åkerbäck are employed by one of the shareholders.
- Ivar Tollefsen, John Giverholt, Bente Landsnes and Fredrik Reinfeldt hold positions on the board of directors of Heimstaden AB.
- Ivar Tollefsen and John Giverholt hold positions on the board of directors in Heimstaden Bostad's indirect parent company, Fredensborg AS and/or affiliates of Fredensborg AS.
- Several members of management participate in a share-based incentive programme offered by Heimstaden Bostad's indirect parent company Fredensborg AS.

## **Auditors**

At Heimstaden Bostad's annual general meeting, held on 1 April 2025, Ernst & Young AB was appointed as Heimstaden Bostad's auditor and Jonas Svensson from Ernst & Young AB, an authorised auditor, was appointed as the auditor in charge, each to serve until the end of the next annual general meeting.

Jonas Svensson has been the auditor in charge of Heimstaden Bostad since 2022. Jonas Svensson is member of FAR (*Föreningen Auktoriserade Revisorer*), which is the professional institute for the accountancy sector in Sweden.

Ernst & Young AB's address is Hamngatan 26, SE-111 47 Stockholm, Sweden.

## **Employees**

Country management of Heimstaden Bostad's properties and property-owning companies is managed by subsidiaries of Heimstaden Bostad. Country management includes (but is not limited to) daily management of properties and facilities, local marketing, finance and administrative functions as well as central information technology services. In addition to local employees within the respective country management organisation, shared services such as IT services and payroll services are provided across the structure from a dedicated shared service centre. In addition, Group level employees are employed by Heimstaden AB and its subsidiaries, including senior management. Group level functions include (but are not limited to) accounting and finance functions, investment and transaction teams, human resource functions, and senior executives.

## SELECTED KEY PERFORMANCE INDICATORS

### Alternative Performance Measures

Heimstaden Bostad applies the European Securities and Markets Authority ("ESMA") Guidelines on the Alternative Performance Measures (issued on 5 October 2015) (the "ESMA guidelines"). Heimstaden Bostad presents certain financial measures that are not defined in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS"). Heimstaden Bostad believes that these measures provide valuable additional information to investors and management as they enable assessment of the Group's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a replacement for measures defined in accordance with IFRS. Further details are provided below in respect of alternative performance measures used in this Base Prospectus.

\* These specific key performance indicators are operational and are not considered to be key data in accordance with the ESMA guidelines.

#### *Net operating income margin (%)*

Net operating income for the period as a percentage of rental income for the period. This key performance indicator shows the profitability of the properties.

#### *Interest coverage ratio (rolling 12 months) (multiple)*

Adjusted profit before unrealised fair value adjustment divided by Net financial items. Adjusted profit before unrealised fair value adjustment means Profit before unrealised fair value adjustment plus Transaction costs from business combination and Adjustment for operating result of associated companies and joint ventures. Net financial items means Interest expenses less interest income. The interest coverage ratio is an industry standard ratio used to determine the extent to which Heimstaden Bostad's interest and debt servicing expenses are covered by operating profits. In addition, this ratio provides additional transparency on cash flow that is available after servicing debt obligations.

#### *Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)*

EBITDA (adjusted) divided by Interest Expense (adjusted). EBITDA (adjusted) means profit before unrealised fair value adjustment, plus depreciation and amortisation, transaction costs from business combination and privatisation cost, adjustment made for prior years, less realised gains/losses from divestment of properties. Interest Expense (adjusted) means interest expenses on interest-bearing liabilities, capitalised interest, and 50% of the accrued (scheduled) dividend payments in respect of Heimstaden Bostad's outstanding hybrid capital as financial costs. The inclusion of 50% of the hybrid dividend payments reflects S&P's classification of Heimstaden Bostad's outstanding hybrid capital as being 50% debt and 50% equity (rather than the IFRS classification of the same instrument being 100% equity).

#### *Net loan-to-value ratio (%)*

Net loan-to-value ratio is interest-bearing secured liabilities and interest-bearing unsecured liabilities minus cash and cash equivalents as a percentage of fair value of investment properties. Loan-to-value is an acknowledged measure of leverage and risk in the real estate industry. This ratio highlights Heimstaden Bostad's ability to manage financial liabilities given its fair value real estate portfolio.

#### *Secured loan-to-value ratio (%)*

Interest-bearing secured liabilities as a percentage of total assets.

#### *Net interest-bearing liabilities (SEK million)*

Total interest-bearing liabilities less cash and cash equivalents.

***Net debt to total assets (%)***

Net interest-bearing liabilities as a percentage of total assets.

***Net debt / Net debt + Equity (S&P method) (%)***

Equity (adjusted) is computed as equity less 50% of the amount of hybrid liabilities. Net interest-bearing liabilities adjusted ("**Net debt**") is computed as the sum of total interest-bearing liabilities plus 50% of principal amount of hybrid capital and lease liabilities less cash and cash equivalents. Net debt / (Net debt + Equity) is computed as net debt divided by net debt plus equity (adjusted). This metric is calculated according to S&P's rating methodology, with 50% of the principal amount of hybrid bonds classified as debt and 50% classified as equity (rather than the IFRS classification of the same instrument being 100% equity).

***Equity ratio (%)***

Equity as a percentage of total assets.

***Average interest rate (%)\****

Average interest on the balance sheet date for interest-bearing liabilities with interest rate derivatives taken into account.

***The average remaining term of fixed interest in the loan portfolio, including derivatives (years)\****

Average remaining maturity on the interest settlement date of all credits and derivatives in the debt portfolio.

***Average loan tenor (years)\****

Average remaining period until final maturity of all credits in the debt portfolio.

***EBITDA (rolling 12 months)***

Profit before unrealised fair value adjustment plus transaction costs from business combination and amortisation and depreciation.

***Net debt / EBITDA (rolling 12 months) (multiple)***

Time-weighted net interest-bearing liabilities divided by profit before unrealised fair value adjustment plus transactions costs from business combination with reversal of amortisation and depreciation. Due to seasonality in EBITDA, this key performance indicator is calculated using the last 12 months' rolling data.

***Economic occupancy ratio, residential (%)***

Theoretical rental income from residential units divided by theoretical rental income on residential units including estimated rent for vacant apartments. Rent is estimated for a vacant apartment based on the most recent contracted rent for such apartment.

***Real economic occupancy ratio, residential (%)***

Theoretical rental income from residential units divided by theoretical rental income including estimated rent for vacant apartments adjusted for voluntary vacancies due to standard improvements. Rent is estimated for a vacant apartment based on the most recent contracted rent for such apartment.

***Proportion residential fair value on balance sheet date (%)\****

Fair value of residential units as share of total fair value of standing assets of investment properties.

The table below lists each of the above Key Performance Indicators for Heimstaden Bostad as at and for the years ending 31 December 2024 and 31 December 2025.

### Key Performance Indicators

|                                                                                                                 | Year ending 31 December                      |        |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------|
|                                                                                                                 | 2025                                         | 2024   |
|                                                                                                                 | <i>(SEK million unless otherwise stated)</i> |        |
| <b>Property-related key data</b>                                                                                |                                              |        |
| Net operating income margin (%).....                                                                            | 72.2                                         | 70.4   |
| Economic occupancy ratio, residential (%).....                                                                  | 97.3                                         | 96.8   |
| Real economic occupancy ratio, residential (%).....                                                             | 98.5                                         | 98.5   |
| Proportion residential fair value on balance sheet date (%).....                                                | 92.9                                         | 92.8   |
| Cash generated from operations.....                                                                             | 9,605                                        | 9,774  |
| <b>Financial key data</b>                                                                                       |                                              |        |
| Interest coverage ratio (rolling 12 months) ( <i>multiple</i> ).....                                            | 2.2                                          | 2.0    |
| Interest coverage ratio, (S&P method) (rolling 12 months) ( <i>multiple</i> ).....                              | 1.7                                          | 1.6    |
| Net loan-to-value ratio (%).....                                                                                | 49.8                                         | 53.8   |
| Secured loan-to-value ratio (%).....                                                                            | 28.0                                         | 32.6   |
| Net debt / Net debt + Equity (S&P method) (%).....                                                              | 54.0                                         | 56.9   |
| Net debt to total assets (%).....                                                                               | 45.6                                         | 48.4   |
| Equity ratio (%).....                                                                                           | 45.7                                         | 42.7   |
| Average interest rate (%).....                                                                                  | 3.17                                         | 3.22   |
| The average remaining term of fixed interest in the loan portfolio, including derivatives ( <i>years</i> )..... | 3.08                                         | 3.43   |
| Average loan tenor ( <i>years</i> ).....                                                                        | 7.6                                          | 7.9    |
| Net debt / EBITDA (rolling 12 month) ( <i>multiple</i> ).....                                                   | 12.7                                         | 15.5   |
| Profit before unrealised fair value adjustments.....                                                            | 12,656                                       | 11,512 |

See the sections "*Alternative Performance Measures – Financial Metrics*" and "*Alternative Performance Measures – Operational Metrics*" in the 2025 Annual Report for further details.

## TAXATION

### SWEDEN

*The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of Sweden as in effect as at the date of this Base Prospectus and is intended to provide general information only. The summary is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, for example, investment companies and life insurance companies, not described below. In addition, the summary does not address Notes that are held on an "investment savings account" (investeringssparkonto) or through a "capital insurance" (kapitalförsäkring). Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.*

#### **Non-resident holders of Notes**

As used herein, a non-resident holder means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no and has not had any connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden and which does not carry out any business activities from a permanent establishment in Sweden.

Payments of any principal amount under a Note or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax **provided that** such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are attributable. Under Swedish tax law, no withholding tax is imposed on payments of principal amounts under Notes or interest to a non-resident holder of Notes.

Notwithstanding the above, a private individual may be liable to pay taxes in Sweden on a limited basis even if he/she is not resident in Sweden, providing that he/she has been resident in Sweden or has lived permanently in Sweden at any time during the calendar year of, or the ten calendar years preceding, a disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes. This liability may, however, be limited by tax treaties between Sweden and other countries.

#### **Resident holders of Notes**

As used herein, a resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes and thereby liable to pay taxes on an unlimited basis, i.e. on all income regardless of source, or (b) an entity organized under the laws of Sweden.

Generally, for Swedish corporations and individuals (and estates of deceased individuals) that are resident holders of any Notes, all income derived from capital assets (for example, income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal amounts under Notes is not otherwise subject to Swedish income tax. Any currency exchange gains or losses resulting from amortisations in other currencies than SEK may however be taxable or deductible according to the capital tax rules. Swedish tax law does not impose withholding tax on payments of principal amounts under Notes or interest. However, if amounts that are considered to be interest for Swedish tax purposes are paid to an individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax (*preliminärskatt*) is normally withheld on such payments at a rate of 30%.

### THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold*

or dispose of Senior Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of Senior Notes, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest, in HBT and that a connected person (verbonden persoon) to the holder of a Senior Note neither has nor will have a substantial interest in HBT.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has or is deemed to have, or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of the company. Generally, a non-resident entity has a deemed substantial interest in a company if the entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

Where this summary refers to a holder of Senior Notes, an individual holding Senior Notes or an entity holding Senior Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Senior Notes or otherwise being regarded as owning Senior Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where this summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to Senior Notes, such reference includes any related Coupons and Talons.

**Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Senior Notes.**

### **Withholding Tax**

All payments of principal and interest by HBT under the Senior Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that:

Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of HBT if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse

hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

### **Taxes on Income and Capital Gains**

#### *Residents*

##### *Resident entities*

An entity holding Senior Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Senior Notes at the prevailing statutory rates (up to 25.8% in 2026).

##### *Resident individuals*

An individual holding Senior Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Senior Notes at the prevailing statutory rates (up to 49.5% in 2026) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax based on an aggregate deemed return for savings, debts and investments, regardless of any actual income or capital gain derived from the Senior Notes. Separate deemed return percentages for savings, debts and investments apply as at the beginning of the relevant calendar year. The applicable percentages should be updated annually based on historic market yields. For 2026, the deemed return percentage for the category investments (including the Senior Notes) is 6%.

However, if the individual demonstrates that the aggregate actual return for savings debts and investments – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable aggregate deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Senior Notes) will be taxed at the prevailing statutory rate (36% in 2026).

#### *Non-residents*

A holder of Senior Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Senior Notes unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

### ***Gift and Inheritance Taxes***

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Senior Notes by way of gift by, or on the death of, a holder of Senior Notes, unless:

- (i) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

### ***Value Added Tax***

There is no Dutch value added tax payable by a holder of Senior Notes in respect of payments in consideration for the issue or acquisition of Senior Notes, payments of principal and interest under the Senior Notes, or payments in consideration for a disposal of Senior Notes.

### ***Registration Tax and Stamp Duty***

There is no Dutch registration tax, stamp duty or other similar tax or duty payable in the Netherlands by a holder of Senior Notes in respect of or in connection with the acquisition, holding or disposal of Senior Notes, the execution, delivery or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Senior Notes or the performance of HBT's obligations under the Senior Notes.

### ***Residence***

A holder of Senior Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Senior Notes or the execution, performance, delivery and/or enforcement of the Senior Notes.

## **FATCA DISCLOSURE**

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. Each Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of any Issuer). However, if additional Notes (as described under Senior Notes Condition 18 (*Further Issues*) and Subordinated Notes Condition 21 (*Further Issues*), as applicable) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 6 March 2026, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and the relevant Terms and Conditions of the Notes. In the Programme Agreement, the relevant Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the relevant Issuer, the Guarantor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

## SELLING RESTRICTIONS

### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (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 the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**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 EUWA; nor
  - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and
- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

#### *Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer or the Guarantor;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Japan**

Neither a securities registration statement under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") nor a notification under the Investment Trust and Investment Corporation Act of Japan (Act No. 198 of 1951, the "**ITICA**") has been or will be filed with regard to the Notes. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and ITICA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the relevant Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Notes**" are Senior Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Issuer has confirmed in writing to each Dealer that this Base Prospectus has been filed with and approved by the NFSA, it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €100,000; or
- (b) to "professional investors" (Nw. "*profesjonelle kunder*") as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007 no. 75; or
- (c) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than "professional investors" as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007 no. 75), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (d) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration or the publication by either of the Issuers, the Guarantor or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no. 75.

The Notes shall be initially recorded with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised in Norway as being entitled to register the Notes pursuant to Norwegian Central Securities Depository Act of 15 March no. 6 and Regulation (EU) No 909/2014. However, that registration requirement does not apply if the Notes are issued outside of Norway and are either (i) denominated in a currency other than NOK or (ii) denominated in NOK and reserved for and only sold and offered to non-Norwegian residents and entities.

## Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## **Sweden**

This Base Prospectus has not been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not market or offer the Notes in Sweden in circumstances that are deemed to be an offer to the public in Sweden which would require that a prospectus is approved by the Swedish Financial Supervisory Authority.

## **Singapore**

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.)

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The update of the Programme, the issue of Notes and, in the case of Heimstaden Bostad only, the giving of the Guarantee have been duly authorised, as applicable, by (a) resolutions of the board of directors of Heimstaden Bostad dated 2 March 2026; and (b) resolutions of the board of managing directors of HBT dated 20 February 2026.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market and/or admitted to trading on the Oslo Stock Exchange's regulated market (*Euronext Oslo Børs*) will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to (i) Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market and (ii) the Oslo Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to trading on its regulated market (*Euronext Oslo Børs*). The approval of the Programme in respect of the Notes was granted on or about 6 March 2026.

### Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuers in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Euronext Dublin Regulated Market for the purposes of the EU Prospectus Regulation.

### Documents Available

Copies of the following documents will be available for inspection (in electronic format) at <https://www.heimstadenbostad.com/investors/debt-information/emtn-programme/default.aspx>:

- (a) the constitutional documents of Heimstaden Bostad and the articles of association of HBT, in each case with an English translation thereof;
- (b) the Trust Deed;
- (c) the Agency Agreement;
- (d) a copy of this Base Prospectus; and
- (e) any future base prospectuses, prospectuses, information memoranda, Final Terms and supplements to this Base Prospectus and any other information incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and Euronext VPS. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear, Clearstream, Luxembourg and/or Euronext VPS, as applicable, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euronext VPS is Tollbugata 2, 0152 Oslo, Norway.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Significant or Material Change**

There has been no significant change in the financial performance or financial position of Heimstaden Bostad or the Group since the date of the most recent financial statements of Heimstaden Bostad incorporated by reference in this Base Prospectus and there has been no material adverse change in the financial position or prospects of Heimstaden Bostad or the Group since the date of the last audited financial statements of Heimstaden Bostad incorporated by reference in this Base Prospectus.

There has been no significant change in the financial performance or position of HBT since the date of the most recent financial statements of HBT incorporated by reference in this Base Prospectus and there has been no material adverse change in the financial position or prospects of HBT since the date of the last audited financial statements of HBT incorporated by reference in this Base Prospectus.

## **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which any of the Issuers or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of either of the Issuers, the Guarantor or the Group.

## **Auditors**

The consolidated financial statements of Heimstaden Bostad have been audited without qualification for the financial years ended 31 December 2025 and 31 December 2024 by Ernst & Young AB of Hamngatan 26, SE-111 47 Stockholm, Sweden, who are authorised and regulated by the Swedish Inspectorate of Auditors (*Revisorsinspektionen*), and who have given, and have not withdrawn, their consent to the inclusion of their audit reports in this Base Prospectus in the form and context in which they are included.

The financial statements for the financial year ended 31 December 2023 of HBT have been audited without qualification by Ernst & Young Accountants LLP. Ernst & Young Accountants LLP was succeeded by EY Accountants B.V. as the independent auditor of HBT as from 29 June 2024. The financial statements for the financial year ended 31 December 2024 of HBT have been audited without qualification by EY Accountants B.V. EY Accountants B.V. is an independent registered audit firm whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam and is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The independent auditor signing the auditor's report on behalf of EY Accountants B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants). The NBA is the professional body for accountants in the Netherlands.

## **Dealers transacting with the Issuers and the Guarantor**

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor or their affiliates routinely hedge their credit exposure to the Issuers, the Guarantor or their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading

prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Language of this Base Prospectus**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

#### **Legal Identity Identifier**

The Legal Entity Identifier (“LEI”) of Heimstaden Bostad is 549300TJR3PR8EXILG79 and the LEI of HBT is 549300ORG6UYMJBCV938.

#### **Issuer Website**

Heimstaden Bostad's website is <https://www.heimstadenbostad.com/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

#### **Validity of prospectus and prospectus supplements**

For the avoidance of doubt, the relevant Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

## ISSUER

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## PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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*To Heimstaden Bostad*

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*To HBT*

*In respect of the year ended 31 December  
2023*

**Ernst & Young Accountants LLP**

Cross Towers  
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*In respect of the year ended 31 December  
2024*

**EY Accountants B.V.**

Cross Towers  
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