

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (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 one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000) ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

27 January 2025

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

Legal Entity Identifier (LEI): 549300WD2QBD89VBPV88

**Issue of SEK 750,000,000 Floating Rate Notes due July 2028 (the "Notes")
under the €4,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 23 December 2024 and the supplements to it dated 15 January 2025 and 20 January 2025 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (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/>.

1. Issuer: Heimstaden AB (publ)

2.	(a) Series Number:	3
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Krona ("SEK")
4.	Aggregate Nominal Amount:	
	(a) Series:	SEK 750,000,000
	(b) Tranche:	SEK 750,000,000
5.	Issue Price:	100.000% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	SEK 1,250,000 and integral multiples of SEK 1,250,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):	SEK 1,250,000
7.	(a) Issue Date:	29 January 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to July 2028
9.	Interest Basis:	3 month STIBOR + 6.000% Floating Rate (see paragraph 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:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Par Call Change of Control Put Clean-Up Call (see paragraphs 19, 20, 23 and 26 below)
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable
14.	Financial Covenants:	
	(a) Loan to Value Ratio Threshold:	As set out in the Conditions
	(b) Interest Coverage Ratio Threshold:	2.0:1

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	29 January, 29 April, 29 July and 29 October in each year from and including 29 April 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	T2
(d)	Party responsible for calculating the Rate of Interest and Interest Amount / Calculation Agent (if not the Agent):	Not Applicable
(e)	Screen Rate Determination:	
	• Reference Rate:	3 month STIBOR
	• Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	• Relevant Screen Page:	Refinitiv page STIBOR=
(f)	Linear Interpolation:	Not Applicable
(g)	Margin(s):	+6.000% per annum
(h)	Minimum Rate of Interest:	Not Applicable
(i)	Maximum Rate of Interest:	Not Applicable
(j)	Day Count Fraction:	Actual/360
(k)	Step Up Rating Change and/or Step Down Rating Change:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Issuer Call Option A is Applicable
(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 29 January 2028

	(b)	Optional Redemption Amount:	Full Value Redemption Amount
	(c)	If redeemable in part:	
	(i)	Minimum Redemption Amount:	SEK 1,250,000
	(ii)	Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum period: 10 days Maximum period: 30 days
20.		Issuer Par Call:	Applicable
	(a)	Par Call Period:	From (and including) 29 January 2028 (the " Par Call Period Commencement Date ") to (but excluding) the Maturity Date
	(b)	Notice Periods:	Minimum period: 10 days Maximum period: 30 days
21.		Special Redemption Event Call:	Not Applicable
22.		Investor Put:	Not Applicable
23.		Change of Control Put	Applicable
		Change of Control Redemption Amount:	SEK 1,250,000 per Calculation Amount
24.		Final Redemption Amount:	SEK 1,250,000 per Calculation Amount
25.		Early Redemption Amount payable on redemption for taxation reasons or on event of default:	SEK 1,250,000 per Calculation Amount
26.		Clean-Up Call	Applicable
		Clean-Up Call Amount:	Par Clean-Up Call Amount
		Notice Periods:	Minimum period: 10 days Maximum period: 30 days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:

(a) Form: Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for

the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

- (b) New Global Note: Yes
- (c) New Safekeeping Structure: No

28. Additional Financial Centre(s): T2

29. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

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

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

By: 

Duly authorised **Adam Lindh**

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**
 - (i) Listing and Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from the Issue Date.
 - (ii) Estimate of total expenses related to admission to trading: EUR 1,000
2. **RATINGS**

Ratings: The Notes to be issued have been rated:

 - (a) B by S&P Global Ratings Europe Limited ("S&P"); and
 - (b) B by Fitch Ratings Ireland Limited ("Fitch").

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

S&P describes ratings of B in the following terms: "An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation." (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Fitch describes ratings of B in the following terms: "'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment." (Source: <https://www.fitchratings.com/products/rating-definitions>)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
4. **USE OF PROCEEDS**

The Issuer intends to apply the net proceeds from this offer of Notes for the refinancing of existing debt.
5. **ESTIMATED NET PROCEEDS**

Estimated net proceeds:	SEK 745,125,000
6. YIELD (Fixed Rate Notes only)	
Indication of yield:	Not Applicable
7. OPERATIONAL INFORMATION	
(i) ISIN:	XS2984228754
(ii) Common Code:	298422875
(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv) Delivery:	Delivery against payment
(v) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent:	Not Applicable
(vi) Intended to be held in a manner which would allow Eurosystem eligibility:	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. 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
(ii) If syndicated, names of Managers:	Joint Lead Managers: J.P. Morgan SE Nordea Bank Abp Pareto Securities AS Swedbank AB (publ)
(iii) Stabilisation Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of relevant Dealer:	Not Applicable
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi) Prohibition of Sales to EEA Retail Investors:	Applicable
(vii) Prohibition of Sales to UK Retail Investors:	Applicable

(viii) Singapore Sales to Institutional Applicable Investors and Accredited Investors only: