

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 EUR 430,000,000 8.375 per cent. Notes due 29 January 2030 (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)

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| 2. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 430,000,000 |
| | (b) Tranche: | EUR 430,000,000 |
| 5. | Issue Price: | 100.000% of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions): | EUR 1,000 |
| 7. | (a) Issue Date: | 29 January 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 29 January 2030 |
| 9. | Interest Basis: | 8.375% Fixed Rate (see paragraph 15 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 Change of Control Put Clean-Up Call (see paragraphs 19, 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 8.375% per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 29 January in each year from and including 29 January 2026 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): | EUR 83.75 per Calculation Amount |
| | (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 29 January in each year |
| | (g) Step Up Rating Change and/or Step Down Rating Change: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 7.2: | Minimum period: 30 days Maximum period: 60 days |
| 19. | Issuer Call: | Issuer Call Option B is Applicable |
| | (a) Optional Redemption Date(s): | Any date from (but excluding) the Issue Date to (but excluding) 29 October 2029 |

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| (b) | Optional Amount: | Redemption | Make-whole Amount in respect of any Optional Redemption Date falling prior to the First Option B Redemption Date |
| | | | Any Optional Percentage of Nominal Redemption Date failing Amount in the period |
| | | | From, and including, 29 January 2028 (the "First Option B Redemption Date") to, but excluding, 29 July 2028 |
| | | | From, and including, 29 July 2028 to, but excluding, 29 January 2029 |
| | | | From, and including, 29 January 2029 to, but excluding, 29 July 2029 |
| | | | From, and including, 29 July 2029 to, but excluding, the Maturity Date |
| | (A) | Reference Bond | DA Selected Bond |
| | (B) | Redemption Margin | 0.500% |
| | (C) | Quotation Time | 11.00 a.m. Central European Time |
| (c) | If redeemable in part: | | |
| | (i) | Minimum Redemption Amount: | EUR 100,000 |
| | (ii) | Maximum Redemption Amount: | Not Applicable |
| | (d) | Notice periods: | Minimum period: 10 days Maximum period: 30 days |
| 20. | Issuer Par Call: | | |
| 21. | Special Redemption Event Call: | | |
| 22. | Investor Put: | | |
| 23. | Change of Control Put | | |
| | Change of Control Amount: | Redemption | EUR 1,000 per Calculation Amount |
| 24. | Final Redemption Amount: | | |

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| 25. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 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 |

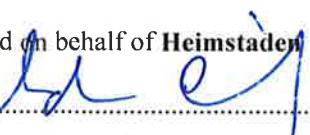
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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): | Not Applicable |
| 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**

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|---|---------------------------|
| Estimated net proceeds: | EUR 427,205,000 |
| 6. YIELD (Fixed Rate Notes only) | |
| Indication of yield: | 8.375 per cent. per annum |

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

7. OPERATIONAL INFORMATION

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| (i) ISIN: | XS2984228838 |
| (ii) Common Code: | 298422883 |
| (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

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| (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: