

This base prospectus was approved by the Swedish Financial Supervisory Authority on 28 January 2021. The validity of this base prospectus will expire twelve (12) months after the date of its approval. The obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this base prospectus is no longer valid.

Heimstaden

HEIMSTADEN AB (PUBL)

BASE PROSPECTUS

**MAXIMUM SEK 10,000,000,000 MTN PROGRAMME (OR THE
EQUIVALENT AMOUNT IN EUR OR NOK)**

28 January 2021

Dealers

Nordea

Danske Bank

DNB

 **ARCTIC
SECURITIES**

Swedbank 

IMPORTANT INFORMATION

This base prospectus (the “**Prospectus**”) has been prepared by Heimstaden AB (publ), Swedish reg. no. 556670-0455 (“**Heimstaden**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the programme for issuances of notes in Swedish kronor (“**SEK**”) or euro (“**EUR**”) (together “**Euroclear Notes**”) or Norwegian kronor (“**NOK**”) (“**VPS Notes**”) with different maturities but with a minimum term of one (1) year (the “**Notes**” or the “**MTN Programme**”). Notes may be issued in a minimal nominal amount of EUR 100,000 or the equivalent amount in SEK or NOK. Heimstaden may at one or more occasions issue Notes under this MTN Programme until the total outstanding nominal amount under such issues equals SEK 10,000,000,000 or the equivalent amount in EUR or NOK. This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is a base prospectus pursuant to Article 8 in the Prospectus Regulation. Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

Concepts and terms defined in the general terms and conditions for the MTN Programme (the “**General Terms and Conditions**”) and the final terms for the applicable Notes issue under the MTN Programme (the “**Final Terms**”) are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. This Prospectus is not a recommendation to subscribe for or to acquire Notes issued under the MTN Programme. Any recipients of this Prospectus and/or Final Terms must make their own assessment of the Issuer and the Group and this Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Prospectus. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes 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 are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information nor statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Notes implies that the information in this Prospectus is correct and current as at any other date than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to Prospectuses in the Prospectus Regulation.

In respect of the Notes, the relevant Dealer will undertake a target market assessment in respect of the Notes and determine the appropriate channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue as to whether any Dealer participating in the issue of Notes is a manufacturer for the purpose of the MiFID Product Governance Rules.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section “*Risk factors*” below.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (ir.heimstaden.com).

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DESCRIPTION OF THE MTN PROGRAMME

This section contains a general and broad description of the MTN Programme including the Notes. It does not claim to be comprehensive or cover all details of the MTN Programme or the Notes and potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference before a decision is made to invest in the Notes.

General

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| Issuer | Heimstaden AB (publ), Swedish reg. no. 556670-0455. |
| Resolutions, authorisations and approvals | The Issuer's board of directors resolved to establish this MTN Programme on 7 January 2021. |
| General information..... | The Issuer has established this MTN Programme for the purpose of issuing Notes up to a total amount of SEK 10,000,000,000 (or equivalent amount in EUR or NOK) or such other amount that the Dealers and the Issuer may agree. The Notes may be issued with different maturities but with a term of not less than one (1) year. The Notes may be issued in SEK, EUR or NOK with fixed interest rate or floating interest rate. The Notes may not be issued with a Nominal Amount of less than EUR 100,000 (or equivalent amount in SEK or NOK). Each issue of Notes is given a specific loan identification number (ISIN) in the applicable Final Terms. |
| General Terms and Conditions and the Final Terms | Notes issued under this MTN Programme are governed by the General Terms and Conditions together with the applicable Final Terms. The General Terms and Conditions apply to all Notes issued under this MTN Programme. The applicable Final Terms in respect of an issue of Notes are specified in relation to the Notes on the basis of the form of final terms set out in Section " <i>Form of the Final Terms</i> " below. The applicable Final Terms must be read together with the General Terms and Conditions. The Final Terms specify, among other things, the Issue Date, the basis for interest calculation, possible rights of early redemption and the Maturity Date. The Final Terms in relation to an offer to invest in the Notes or in relation to Notes that are admitted to trading on a Regulated Market will be submitted for registration by the Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the " SFSA ") as soon as possible and in any event prior to an application is made for admission to trading of the relevant Notes on a Regulated Market. Final Terms in relation to each issue of Notes issued under this MTN Programme will also be made available on the Issuer's website and the Agent's website. |
| Dealers..... | The Issuer has appointed Arctic Securities AS, Sweden Branch, Danske Bank A/S, Denmark, Sweden Branch, DNB Bank ASA, Swedish Branch, Nordea Bank Abp and Swedbank AB (publ) as Dealers under the MTN Programme. Additional Dealers may be appointed and Dealers may withdraw from its appointment. The Dealers have not verified and are not responsible for the contents of this Prospectus. |
| Form of the Notes..... | The Notes constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities |

Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

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| Clearing and settlement | <p>The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. The Notes are maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes and maintained by VPS pursuant to the Norwegian Securities Register Act in respect of VPS Notes. Registration requests relating to the Notes shall be directed to an Account Operator.</p> <p>Any Euroclear Notes issued are connected to the account-based system of Euroclear Sweden AB (“Euroclear”) and any VPS Notes issued are connected to the account-based system of Verdipapirsentralen ASA (“VPS”). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable any withholding tax will be made through Euroclear’s and/or VPS’s book-entry system (as applicable). Euroclear’s and/or VPS’s addresses are included in the Section “<i>Addresses</i>” below.</p> |
| Issuing and Paying Agent..... | <p>The Issuer has appointed Swedbank Norway (reg. no. 880 824 872) as issuing and paying agent to establish and manage the Issuer’s account in the VPS’s book-entry system in accordance with Norwegian law, to register the Issuer’s issues of VPS Notes in the VPS’s book-entry system and assist the Issuer with payments of interest and principle in respect of such VPS Notes.</p> |
| Status | <p>The Notes constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and shall rank at least <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.</p> |
| Use of Proceeds | <p>The proceeds received by the Issuer under this MTN Programme shall be applied towards general corporate purposes of the Group or as specified in the Final Terms for the applicable Notes.</p> |
| Price and interest | <p>The price of and the interest applicable to the Notes cannot be established in advance but is set in connection with the relevant issue in the basis of prevailing market conditions. The Notes may be issued at a price equivalent to, below or above the relevant Nominal Amount. The interest applicable to the Notes depends on several factors, one of which is the interest rate applicable to other investments with a corresponding term.</p> |
| Sales | <p>Primary sales will take place through the Dealers receiving issue and trade instructions from the Issuer and the investor. Payments for and delivery of the Notes takes place through the Issuing Dealer within Euroclear and/or VPS (as applicable).</p> |
| Tax..... | <p>Euroclear deducts withholding tax, presently thirty (30.00) per cent. on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance. VPS does not deduct any withholding tax.</p> |

The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder’s member state may

also have an impact on the income from the Notes. Noteholders must assess the tax consequences that may arise and consult a tax adviser in the process.

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| Transfer restrictions..... | The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which such Noteholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. |
| Admission to trading | <p>Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm or any other Regulated Market will be made in accordance with the applicable Final Terms. The applicable Regulated Market will carry out its own assessment of the application and will approve or reject the admission to trading.</p> <p>The Issuer is responsible for all costs associated with the admission to trading of Notes under this MTN Programme such as the costs of producing a prospectus, admission to trading, documentation and fees to Euroclear and/or VPS and the applicable Regulated Market.</p> |
| Representation of the Noteholders | <p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the General Terms and Conditions.</p> <p>By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the General Terms and Conditions. The General Terms and Conditions and the applicable Final Terms are available at the Agent’s website, www.nordictrustee.com.</p> |
| Governing law | This MTN Programme, the General Terms and Conditions, the applicable Final Terms and any non-contractual obligations arising out of or in connection therewith are governed by Swedish law. Norwegian law will be applicable with regard to the registration of VPS Notes with VPS. Disputes shall be settled by Swedish courts. The District Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>) shall be the court of first instance. |
| Time-bar | The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Maturity Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. Where period of limitation is duly interrupted, a new period of limitation of ten years will commence in accordance with the Swedish Act on Limitation (Sw. <i>preskriptionslagen (1981:130)</i>). |
| Risk factors..... | <p>Investing in the Notes involves substantial risks and prospective investors should refer to Section “<i>Risk Factors</i>” below for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.</p> <p>The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that</p> |

investment in light of its own circumstances. In particular, each potential investor should:

- (i) have 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 Prospectus or any applicable supplement;
- (ii) have 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 other Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the General Terms and Conditions and the applicable Final Terms; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Personal Data..... The Issuer, the Agent and the Administrative Agent may collect and process personal data relating to the Noteholders. The processing of personal data is based on the legitimate interest of the Issuer and the Administrative Agent in order to exercise its respective rights and fulfil its respective obligations in accordance with the Notes, as well as the Issuer's and the Administrative Agent's obligations pursuant to applicable legislation. Collected personal data will only be stored as long as necessary based on the purpose of the processing, unless if otherwise is required or permitted by law. For more information regarding the processing of personal data, visit the Issuer's, the Agent's or respective Administrative Agent's website, or contact respective party for such information.

Product description

This section contains a general description of the constructions and terms applicable to an issue of Notes under this MTN Programme. The final constructions and terms of each Notes are set out in the applicable Final Terms.

Repayment and redemption..... The Nominal Amount of the Notes (together with accrued interest, if any) falls due for repayment on the Maturity Date as specified in the Final Terms. Should the Maturity Date fall on a date which is not a Business Day, the Notes will be repaid on the following Business Day.

Interest construction Under this MTN Programme and in accordance with Clause 6 of the General Terms and Conditions, the Notes may be issued with fixed interest rate or floating interest rate. The applicable interest rate is specified in the applicable Final Terms.

Fixed interest rate For Euroclear Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.

For VPS Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

Floating interest rate

For Euroclear Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.

For VPS Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

The interest rate for Notes with a floating interest rate is calculated by the Agent on each Quotation Day and is comprised by the Interest Base plus the applicable Margin. Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.

European Benchmark Regulation

Floating interest payable on Notes issued under this MTN Programme may be calculated by reference to certain benchmarks, being STIBOR, EURIBOR and NIBOR, as defined in the General Terms and Conditions. EURIBOR is provided by the European Money Market Institute, STIBOR is provided by Swedish Financial Benchmark Facility AB and NIBOR by Norske Finansielle Referanser AS. The European Money Market Institute is registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). However, at the date of the Prospectus, neither Swedish Financial Benchmark Facility AB nor Norske Finansielle Referanser AS appear in the register. As far as the Issuer is aware, the provisions in Article 51 of the Benchmark Regulation apply, such that neither Swedish Financial Benchmark Facility AB nor Norske Finansielle Referanser AS is yet required to obtain such authorisation or registration.

Day Count Convention

Unless otherwise specified in the relevant Final Terms, the following Day Count Conventions will be used for the calculation of interest under this MTN Programme.

30/360: The calculation is based on a year of 360 days divided into 12 months of 30 days each and in case of a fraction of a month using the actual number of days of the month that have passed.

Actual/360: The calculation is based on the actual number of days elapsed in the relevant Interest Period, divided by 360.

Undertakings

Certain undertakings..... The General Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on disposals of assets;
- restrictions on providing, prolonging or renewing any security over any of its assets (present or future) in order to secure any Market Loan;
- restrictions on mergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- undertaking to keep properties in a good state of repair and maintenance;
- undertaking to maintaining adequate insurances;
- undertaking to have the Notes admitted to trading on a Regulated Market; and
- undertaking that the Solvency Ratio shall not exceed seventy-five (75) per cent. on any Test Date and that the Equity Ratio shall not be less than twenty (20) per cent. on any Test Date.

Each of these undertakings is subject to significant exceptions and qualifications. See the General Terms and Conditions for more information.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including risks relating to the Issuer as a separate entity, macroeconomic conditions, the Group's business operations, legal and regulatory risks, financial risks as well as risks relating to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks relating to the Issuer as a separate entity

Dependence on subsidiaries

A significant part of the Group's assets, revenues and cash flow relate to the Issuer's direct and indirect subsidiaries, and most significantly Heimstaden Bostad AB (publ) ("**Heimstaden Bostad**"). Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operations of and the ownership in such entities to enable it to make payments under the Notes. The subsidiaries, which to a large part are not wholly owned by the Issuer, are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Notes, or to make funds available for such payments. The ability of the subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate and tax restrictions, restrictions in shareholders' agreements and the terms of each entity's finance agreements. Should the value of the business conducted in the subsidiaries decrease, and/or should the Issuer not receive sufficient income from its subsidiaries, the Noteholders' ability to receive payment under the General Terms and Conditions and the applicable Final terms may be adversely affected.

According to the governance documents in place for some of the Issuer's subsidiaries which are not wholly-owned by the Issuer, the non-controlling interests are entitled to have an influence in certain matters. Hence, there is a risk that measures will be taken in these subsidiaries which are counteractive to the Issuer's interests. Such measures may adversely affect the Issuer's ability to act as planned in these non-wholly owned subsidiaries.

The Issuer's indirect subsidiary Heimstaden Bostad is jointly owned together with, mainly, pension funds, including Alecta pensionsförsäkring, ömsesidigt ("**Alecta**"). As at 30 September 2020, the Issuer held, indirectly through Group Companies, approximately 51 per cent. of the votes and approximately 41 per cent. of the total number of shares in Heimstaden Bostad. The economic rights in Heimstaden Bostad are governed by three types of share classes, one ordinary share class and two preferential share classes, among which the economic rights differ with respect to *e.g.* rights to payment of dividends and distribution of funds in case of a sale of all shares in Heimstaden Bostad, a liquidation or bankruptcy (the "**Distribution Waterfall**"), as further set out in the articles of association of Heimstaden Bostad. It follows from the Distribution Waterfall that the preferential shares have priority over the ordinary shares, *i.e.* dividends and other distributions to holders of ordinary shares are made only after such dividends or distributions have been made to holders of preferential shares (with preferential shares of series A, of which the Issuer owns 100 per cent., having the highest priority). The Issuer has a higher ratio of ordinary shares than preference shares, which means that the Issuer is more exposed to economic downturns of Heimstaden Bostad than shareholders holding a higher ratio of preference shares. Should such downturn result in there being limited amounts available in the Distribution Waterfall to holders of ordinary shares after payment has been made to holders of preference shares, it would have a material adverse effect on the Issuer's financial

condition and future prospects. Furthermore, the Issuer's holdings in Heimstaden Bostad may decrease in the future, which could reduce the Issuer's influence and economic participation in Heimstaden Bostad.

Structural subordination and insolvency of subsidiaries

As mentioned above, a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate and tax restrictions, restrictions in shareholders' agreements and the terms of each entity's finance agreements. In the event of insolvency, liquidation or a similar event relating to one or several of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Management agreement with Heimstaden Bostad

The Issuer has a group-wide management agreement in place with Heimstaden Bostad, whereby the Issuer provides head office functions such as legal, group accounting, group treasury, transaction team, HR, communication and senior management. Wholly owned subsidiaries of the Issuer (Heimstaden Förvaltnings AB in Sweden, Heimstaden Danmark A/S in Denmark, Heimstaden AS in Norway, Heimstaden Nederland BV in the Netherlands and Skjerven Group GmbH (a subsidiary of Fredensborg AS) in Germany) are responsible for providing property management and technical management to the Group. The management agreement is running until 10 October 2032. From 30 September 2026, Heimstaden Bostad will have the sole discretion to terminate the agreement by giving 6 months' notice. There is a risk that the management agreement may be terminated (either before or after 30 September 2026), which would have an adverse effect on the Issuer since the Issuer would not receive the fees stipulated in the agreement while still bearing parts of the costs related to the agreement.

Risks Relating to Macroeconomic Conditions

Negative economic developments and conditions in Scandinavia, the Netherlands, Germany and/or the Czech Republic may affect the Group's operations and customers, as well as the prices of the Group's real property and tenant-owned apartments

The Swedish, Danish, Norwegian, Dutch, German and/or Czech economies, which are the countries where the Group is present, have been adversely affected by the uncertain global economic and financial market conditions. An economic slowdown or a recession, regardless of its depth, or any other negative economic developments in these principal countries of operation and involvement may affect the Group's business in a number of ways, including, among other things, the income, wealth, liquidity, business and/or financial condition of the Group, its customers and other business partners. The Group may not be able to utilise the opportunities created by the economic fluctuations, 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. Further, although historically economic slowdowns and recessions have increased the demand for rental apartments in these countries, there is a risk that the Group may 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 Sweden, Denmark, Norway, the Netherlands, Germany and/or the Czech Republic. The degree to which negative economic developments and conditions in Scandinavia, the Netherlands, Germany and/or the Czech Republic may affect the Group is uncertain, and present a material risk to the Group's operations and customers, as well as the prices of the Group's real property and tenant-owned apartments.

Risks relating to Covid-19

The Group conducts its business within the real estate market and is consequently affected by general economic trends. The occurrence of extraordinary events, such as the outbreak of disease epidemics, could have an adverse

impact on the global economy as a whole and may lead to a global recession, or even depression. The outbreak of the Covid-19 pandemic (“Covid-19”), has led to a major slowdown in economic growth during 2020, partly due to the spread of Covid-19 itself, but even more so due to the governmental decisions enacted across different nations in order to try to contain Covid-19, such as quarantines, shut downs and restrictions on mobility. Whilst the direct and indirect impact of the Covid-19 outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. A prolongation of the outbreak 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.

In addition, the outbreak of Covid-19 may lead to investments being postponed or planned acquisitions and/or divestments possibly not being carried out as planned, which could have a material adverse effect on the Group's business and possibilities to continue its growth. The longer the Covid-19 crisis continues it may become more difficult to raise capital, obtain loans or other financings or service existing debt.

Additionally and as of 30 September 2020, 9 per cent. of the total lettable area held by the Group is commercial property and so the Group may lose rental income from its commercial tenants as the economic impact of Covid-19 materialises. Moreover, due to Covid-19, there is a risk that the Group's current or future tenants may choose not to enter into new leases or renew existing leases.

There is also a risk that the global downturn could affect the liquidity position of the Group's existing tenants, which in turn may require such tenants to postpone rental payments or cause defaults under lease agreements. Accordingly, the Covid-19 crisis' impact on the Group's current and future tenants could lead to increased vacancies and a decrease in rental income for the Group.

The on-going uncertainty and volatility in the financial markets and the state of the global economic recovery may adversely affect the Group's operations

Global financial markets continue to experience disruptions, including increased volatility and diminished liquidity and credit availability. Concerns about credit risk (including that of sovereigns) and the Eurozone crisis have increased recently, especially with the presence of significant sovereign debts and/or fiscal deficits in a number of European countries and the United States. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or customers, directly or indirectly, in ways which are difficult to predict. Additionally, the developments surrounding the United Kingdom's exit from the European Union may have an adverse effect on European global economic or market conditions and the stability of European, foreign exchange and global financial markets, including the European markets served by the Group. The impact of these conditions could be detrimental to the Group and could adversely affect its solvency and the solvency of its counterparties and customers as well as the value and liquidity of its assets and liabilities.

Risks relating to the Group's business operations

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. 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.

Generally, the market value of a property is displayed in a value range of +/- 5-10 per cent. to reflect the uncertainty in the assumptions. The Group's reported property value as at 31 December 2019 amounts to SEK 113,719 million. With an uncertainty interval of +/-5 per cent., this value is affected by SEK 5,686 million and at +/-10 per cent.,

the value is affected by SEK 11,372 million. Decreases in the fair value of the Group's properties could thus have a material adverse effect on the Group's financial condition and results of operations. 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.

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 customers' ability to pay rents. The occupancy rate and rental levels are largely determined by general and regional economic trends and, in relation to Sweden, Denmark, the Netherlands, Germany and the Czech Republic, 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 markets where 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. A decrease in the prices of apartments and commercial properties is likely to have a direct negative impact on the fair value of the Group's property portfolio.

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. This, in turn, would adversely affect the fair value of the Group's property portfolio. As at 31 December 2019, a decrease in the Group's rental income by 1 per cent. would adversely affect the fair value of the Group's properties by SEK 1,340 million. Furthermore, the required yield may increase in the future. As at 31 December 2019, an increase by 0.1 percentage point in the required yield would have led to a reduction in the value of the Group's property portfolio by SEK 2,973 million.

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

Acquisition of properties constitutes a central part of the Group's business model and are carried out both by the Issuer and Heimstaden Bostad. 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 prospect. There is a risk 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 due diligence performed by the Group when acquiring a real estate asset may not uncover all the potential liabilities and risks related to the property (such as construction defects) and there is a risk that the Group will not have recourse to the seller of the property for the non-disclosure of such risks. Official information in the land register 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, profitability and financial condition. Additionally, material acquisitions for the Group, such as the acquisition of the Czech property portfolio described in “*Operations – Real Estate Portfolio – Czech Republic*” and the acquisition of the Berlin property portfolio described in “*Operations – Recent events, trend information and significant changes*”, may exacerbate any of the above risks given the large scale of the acquisitions relative to the size of the Group.

Property valuation is subjective and uncertain to a certain extent

The appropriateness of sources of information used by the Group when valuating its property and the credibility of the valuations are, to a certain extent, subjective and, thus, subject to risk. 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. For valuations in Sweden, Denmark, the Netherlands, Germany and/or the Czech Republic, the yield/discounted cash flow method is used as the main method, and for valuations in Norway, the sales comparison method is used as the main method. Rental prices in the property portfolio are expected to follow inflation over time. Most commercial leases include indexation, which means that rent increases at the same rate as the Consumer Price Index (the “CPI”) during the leasing period. Residential rent has historically developed slightly above the CPI, but in its valuations, the Group has assumed that the rent develops in line with inflation.

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. Housing valuations are based on historical housing purchase price data and 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 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.

As a result of the factors above, there is a risk that the valuations may not accurately reflect the current market value of the Group's properties and property-related assets. Incorrect assumptions or flawed assessments underlying the valuations could have a material adverse effect on the Group's financial condition and results of 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. In recent years, the Group has tried to reduce tenant turnover through, for example, repairs enhancing the attractiveness of the apartments that it owns.

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 cash flow and 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 margins as well as the fair value of its properties.

Increasing refurbishment and maintenance costs may result in a decreased profit margin or increased rents and thus decreased demand for properties

The Group continuously carries out refurbishment and maintenance repairs in its properties, 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 plumbing, external walls and roofs, window and balcony renovations. Residential buildings must typically have their plumbing refurbished within certain time

intervals, which usually covers renewal of both water and sewage pipes as well as new bathrooms and kitchens. External walls, roofs and balconies must also be renovated periodically.

The Group expects the cost for refurbishment and maintenance repairs in the future to remain at the present level in proportion to the size of the Group's property portfolio. However, increasing refurbishment and maintenance repair costs may arise, for example, from increasing legal requirements for energy-efficiency, and therefore, there is a risk that the amount spent on refurbishment and maintenance repair by the Group may significantly increase from the level currently expected by the Group and thus have an adverse effect on the Issuer's results of operation. For example, during 2019 the Group's property costs (in which refurbishment and maintenance costs are included) amounted to SEK 2,138 million in total. Hence, a change in the Group's property costs by +/- 1 per cent. would have an effect on the Group by approximately SEK +21/-21 million.

If refurbishment and maintenance costs were to increase significantly, the profit margin 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 customers 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 results of operations.

The Group's property development may give rise to liabilities that can have significant effects

The Group's property development may expose it to potential liabilities based on defects in the buildings, materials, design or the quality of the work. At the end of 2019, new construction of 1,936 apartments were in production. Standard form contracts that are used by construction designers limit the designer's liability to the value of the properties constructed, so the Group is liable for defects that exceed this amount. Materialisation of the Group's liabilities for construction defects, based on its own actions or based on the actions of the external designers or construction companies, could thus have a material adverse effect on the Group's financial condition and results of operations.

The Group is partially dependent on the "Heimstaden" brand and negative publicity may adversely affect the Group's future prospects

The Group's success and its ability to differentiate itself from other real estate companies in the markets where it operates are partially dependent on the value of the "Heimstaden" brand. The "Heimstaden" brand holds a great significance for both the Group's business operations, the Group's opportunities for external financing under favourable terms and the implementation of its strategies. The integrity of the "Heimstaden" brand is important in all parts of the Group's business and to its business partners, such as municipalities, construction companies and lenders, as well as its current and future employees. Corporate social responsibility forms part of the Group's customary long-term activities and, for example, many institutional investors impose stringent demands on the Group's sustainability efforts. Negative publicity or negative customer experience could have an adverse effect on the "Heimstaden" brand and its development. Should the "Heimstaden" brand lose value, regaining any lost brand value might prove impossible or require incurrence of significant costs.

The degree to which any harm to the "Heimstaden" brand, for example through negative publicity, may affect the Group is uncertain, and presents a risk to the Group's attractiveness as an employer and business partner, its opportunities for external financing under favourable terms and ultimately its future prospects.

Apartment renting and construction are highly competitive businesses

Renting apartments is a highly competitive business in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic. The Group's main competitors in the rental apartments business are private households, municipalities, parishes, foundations and corporate investors. 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. The degree to which the increasing competition in the apartment renting business may affect the Group is uncertain, and presents a material risk to the Group's profitability and margins.

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

As the Group expands into new markets while also making new acquisitions in existing ones, numerous skilled employees are needed, and it will also be necessary for the Group to integrate them quickly into its operations. In 2019, the Group recruited approximately 150 employees, with the biggest growth in Denmark and the Netherlands. At the end of 2019, the Group's Danish operations had 105 employees, an increase of 102 per cent. compared with the beginning of 2019. The Swedish organisation grew with some 40 new recruitments (approximately 12 per cent.) in 2019. In light of the above, the Group's success is, to a large extent, dependent on the Group's ability to recruit, motivate and retain key personnel and other highly skilled employees at every level of its organisation, and that they are allowed opportunities for growth and seek to stay with the Group and develop it. A potential failure by the Group in this respect would risk having an adverse effect on the Group's profitability and future prospects.

The Group is subject to competition for talented employees within several of the markets where it is active. This may lead to increased remuneration levels, which, in turn, would adversely affect the Group's results of operations. In 2019, employee benefits, including social security costs, amounted to SEK 365 million. Conversely, if the Group were to offer excessively low remuneration levels, there is a risk that employees choose to terminate their employments, which would adversely affect the Group's competitiveness and business.

Ivar Tollefsen

Ivar Tollefsen holds, through his wholly owned company, Fredensborg AS, approximately 82 per cent. of the share capital and approximately 98 per cent. of the votes in the Issuer. As the controlling shareholder, Ivar Tollefsen may 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, including the Noteholders. Further, the personal connections and business relationships of Ivar Tollefsen are important to the conduct of the Group's business. There is a risk that he in the future may not be able to make his services available to the Group, which could have an adverse effect on the Group's business. The Group does not maintain any "key-man" insurance on Ivar Tollefsen.

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

Climate change presents the risk of damage to property caused over time by extreme weather conditions with intense downpours and storms, as well as rising sea levels and other changes in the physical environment that affect properties. 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. For example, the Group owns properties in Denmark (mainly the region of Greater Copenhagen) that are situated near to the sea and changes in the climate 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. As the climate change is ongoing, these risks can be expected to increase in the long term. This could mean a greater need for investments in properties situated in vulnerable areas, which could entail higher operating expenses as well as capital expenditures for the Group. Investments in the wrong type of measures for properties may become unprofitable if risks related to climate change are not appropriately considered, and a possible failure to invest at all in mitigation measures could result in investments being written off. In addition, environmental-political decisions could affect the Group, not least in the form of higher taxes or necessary investments. Moreover, increased climate related requirements imposed by public authorities, investors, tenants and other stakeholders, for example relating to reductions of the Group's gas emissions, could also affect the Group's business. The Group has portfolios concentrated in several cities across Europe (see "*Operations – Real Estate Portfolio – Property Value*" 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.

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, for example, 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, such divestments may not be profitable or possible at all, in particular if the market functions inadequately or is illiquid. Unsuccessful divestments of properties could have a material adverse effect on the Group's profitability 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. In particular, the Group is dependent on a high functionality of its IT systems in order to issue rental invoices to its customers without delays and to rent available apartments in a swift manner. Furthermore, the Group is working towards a further digitalisation of its business and has, for example, entered into an agreement with Compare-IT Nordic AB regarding deliverance of the product series Smart Homeline, a pilot project within the area of digital property management. The Group may face difficulties when developing new systems or collaborations and maintaining or updating current systems, which is crucial for the Group in order to maintain its competitiveness.

Important information systems for the Group includes telecommunication systems as well as 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. One recent example of the aforementioned is that the Group has experienced an increased amount of "phishing" e-mails and other attempts from unauthorised persons to get access to the Group's information systems.

Material interruptions or serious malfunctions in the operation of the information systems may have a material adverse effect on the efficiency and/or profitability of the Group's operations.

Legal and regulatory risks

Rental regulations may restrict the group's ability to increase rents

During 2019, the Group's rental income amounted to SEK 4,863 million and, thus, a change by +/- 1 per cent. in the Group's rental income would have an effect on the Group's profit of approximately SEK +49/-49 million. The ability of the Group to increase rents under its tenancy agreements may be limited by applicable rent regulations in any of the six jurisdictions in which the Group's properties are located. For example, in Sweden, there is a legal principle of "utility value" (Swedish: *Bruksvärdesprincipen*) which entails 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). 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 negative impact on the Group's ability to recover the costs and expenses associated with the upgrade of those residential units.

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 negative impact on the growth and financial prospects of the Group.

Changes in legislation may adversely affect the value of the Group's properties, 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, competition and labour laws, laws relating to rent levels and the rights of tenants as well as corporate, accounting and tax laws. 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 prices.

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 the Group in the future may not be granted the permits or decisions necessary to conduct and develop its business as desired. Further, 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 may adversely affect the value of the Group's properties, increase its expenses and/or slow or halt the development of the Group's investments.

The Group is subject to possible future changes in tax laws and regulations

Tax laws and regulations or their interpretation and application may be subject to change in the countries in which the Group operates. The Group has used tax optimisation arrangements, such as utilising tax losses from companies it purchases for this purpose, to reduce its tax burden; however, in the future the Group may not be able to continue to rely on tax losses carried forward as there could be changes in tax laws and regulation. This would mean that the Group could be liable to pay additional tax which would have a material adverse effect on the Group's cash flow.

Under the EU Directive 2016/1164 there is, for example, a general limitation for interest deductions by way of an EBITDA-rule under which net interest expenses should be deductible only up to a certain percentage of the taxpayer's EBITDA for tax purposes. Local legislation in Sweden, Norway, Denmark, the Netherlands, Germany and the Czech Republic has been or may be implemented, and may cause the Group's final tax allowance, attributable to interest, to decrease as a result of the reduced allowance cap, which would result in lower profits after tax.

In June 2015, the Swedish Government appointed a committee to analyse the possibility to divest properties through tax exempt disposals of shares in companies holding properties and, if considered necessary, to propose new legislation to prevent such transactions. The investigation also reviewed whether acquisitions through land parcelling procedure are being abused to avoid stamp duty. The committee's main proposal is that upon a change of control in a company holding assets that mainly consist of properties, the properties will be considered as divested and re-acquired for a price corresponding to the market value of the properties. The divested real estate company should also report a taxable notional income (instead of stamp duty) corresponding to 7.09 per cent. of the highest amount of the market value and the tax assessment value of the properties. Further, stamp duty is proposed to be introduced on acquisitions of properties by land parcelling procedures. The rules were initially proposed to enter into force on 1 July 2018, though this has not yet occurred, and it is currently unclear if, and to what extent, the proposals will result in new legislation.

The degree to which future changes in tax laws and regulations may affect the Group is uncertain, and may among other things have a negative effect on the Group's cash flow and profits after tax.

Legal or regulatory proceedings or claims and/or failures of regulatory compliance or business ethics could adversely affect the Group's reputation and operations

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 the outcome of such proceedings or claims, whether existing or arising in the future, may adversely affect the Group. In the normal course of its business operations, the Group could become involved in legal proceedings relating, for example, to alleged breaches of contract by the Group and employers' liabilities and become 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 and results of operations.

Furthermore, the Group collaborates with a number of stakeholders (colleagues, customers, shareholders, partners, suppliers and contractors, etc.) and has broad customer and supplier bases. Many participants are involved within the Group's operations and the Group's services and products are procured through subcontractors at several levels. It is difficult for the Group to get an overview of its extended supply chain and there is a risk of activities occurring, either internally in the Group or at suppliers and partners who work on behalf of the Group, that violate the Group's values, breach its Code of Conduct, infringe human rights, involve corruption or breach regulations regarding, for example, health and safety. There is also a risk that employees will commit such violations in their interactions with colleagues, customers and other actors.

Any of the shortcomings described above relating to ethical standards and/or regulatory compliance could result in financial losses, sanctions from supervisory authorities, tarnished reputation and delisting of the Issuer's equity and/or the Group's debt securities.

The Group's operations may contaminate the environment

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, which may not be known or recognisable at the time of the purchase or which may occur at a later date.

Under Swedish, Danish, Norwegian, German and Czech legislation, the party conducting an activity which has contributed to pollution is also responsible for treating it. If, for example, the party conducting the activity cannot carry out or pay for such treatment or 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 Dutch legislation, 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 the Dutch legislation (for example, the owner of a property on which polluting activities were carried out). Under certain circumstances, previous owners and the current owner can also be held liable for pollution. For example under German legislation, the previous owner remains liable if it knew or should have known existing soil contamination at the time when it acquired the property.

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 is also a risk that the Group may become liable for material environmental damage or other environmental liabilities in the future. The risks described above may damage the "Heimstaden" brand and could also have a material adverse effect on the Group's financial condition.

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

The Group has insurance policies, for example, in respect of property, business interruption and liability for damages. 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 exceed its insurance coverage and could be material, which would have a material adverse effect on the Group's financial condition.

Financial risks

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 could mean that the price of financing needed to carry out the Group's business, in particular its growth strategy, 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.

As at 30 September 2020, the average period for which the capital is tied up regarding the Group's interest-bearing liabilities amounted to 9.9 years. The largest proportion of loan maturities within an individual year will occur in 2023 and accounts for 23 per cent. of the total portfolio. The Group conducts continual discussions with banks and credit institutions aimed at securing its long-term financing. The Group cooperates closely with a handful of lenders in order to secure its long-term capital requirements. However, there is a risk that the Group may experience difficulties in raising new debt, repaying its existing debt or fulfilling its equity/assets 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 financial condition and results of operations.

Fluctuations in interest rates may adversely affect the Group's financial condition and results of operation

Interest costs are one of the Group's largest cost items. Interest rate fluctuations affect the Group's profits through changes in interest expenses and the market values of interest rate hedging. As at 30 September 2020, approximately 85 per cent. of the Group's loans were fixed interest rate loans or floating rate loans hedged with interest rate derivatives. Further, 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, 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.

As at 30 September 2020, a change in Euribor, Stibor, Cibor or Nibor of 1 per cent. at any given time would, all else being equal, increase the Group's interest costs (adjusted for the recognised interest rate cut) on an annual basis by approximately SEK 139 million were rates to rise, and decrease them by approximately SEK 14 million in the event that interest rates were to fall. The difference in sensitivity is explained by the fact that several credit agreements include interest rate floor clauses that limit rate fluctuations on the downside by, for example, preventing the base rate from being negative, while the cost of outstanding and purchased interest rate derivatives may increase with negative market rates.

The Group uses interest rate derivatives to manage the interest rate risk relating to its floating interest rates risk, but may fail in managing its interest rate risk properly. 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 occur which, however, does not affect the cash flow.

At the end of the term, the value of the derivatives is always zero. The derivative constitutes a hedging against higher interest rates, but it also means that the market value of the Issuer's interest rate derivatives decreases if the market interest rates decrease, which in turn has a negative impact on the Issuer's financial condition and results of operations. In case a negative value of a derivative needs to be, or is forced to be, realised it will have a negative effect on the liquidity of the Issuer.

Risks posed by the Group's financing model

The Group is financed through equity and interest-bearing debt as well as its cashflows. Most of the interest-bearing debt is borrowed by the Group's property-owning subsidiaries, which means that the financial risks in the Group is primarily attributable to its subsidiaries. The Group's long-term financing consists of bilateral credit facilities. There are certain obligations under the credit facilities on maintaining, for example, certain interest cover ratios, equity/assets 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 Issuer if the relevant Group subsidiaries do not fulfil such obligations. If such a demand is made, it could adversely affect the Issuer's financial condition. For further information see "*Operations – Finance and Capital Structure – Funding Strategy*".

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

As part of its strategy to increase presence on the international capital markets through issuance of unsecured notes, Heimstaden Bostad has sought and received a credit rating of BBB (outlook stable) from S&P Global Ratings Europe Limited ("**S&P**"). S&P could downgrade Heimstaden Bostad's long-term Issuer 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. If any of the risks described above were to materialise, it would be more difficult for Heimstaden Bostad to pursue its current financing strategy, which could have a material adverse effect on the Group's financial condition and future prospects.

The Group's financings/insurance arrangements involve counterparty risk

Financial institutions are counterparties to the Group's long-term bank loans and insurance arrangements. Credit risk in the Group's financing activities arises when, for example, investing liquidity surpluses, on the subscription of interest rate agreements and issued credit agreements. As described above in the risk factor titled "*The on-going uncertainty and volatility in the financial markets and the state of the global economic recovery may adversely affect the Group's operations*", the default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could, among other things, adversely affect the prospects of the Group's counterparties, directly or indirectly, in ways which are difficult to predict. A previous example of this is the financial crisis starting in 2007-2008, when many banks and insurance companies in the United States and Europe experienced financial difficulties. While the probability of occurrence of this risk is deemed low, the degree to which the Group may be affected if any of its financing or insurance counterparties fail to meet their financial obligations towards the Group is uncertain, and presents a material risk to the Group's financial condition. A prolongation of the outbreak of Covid-19 would accentuate this risk.

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

The Group is exposed to indirect foreign exchange translation risk due to its investments in Denmark, Norway, the Netherlands, Germany and the Czech Republic. As at 30 September 2020, the Group owned properties in Denmark at an estimated value of SEK 37,069 million, in Norway at an estimated value of SEK 16,509 million, in Germany at an estimated value of SEK 3,034 million, in the Netherlands at an estimated value of SEK 23,303 million and in the Czech Republic at an estimated value of SEK 13,555 million. The currency effect arises in the Group's net assets when the foreign companies' balance sheets are consolidated. The Issuer's reporting currency is SEK, and all balance sheet items that are not denominated in SEK (including items for foreign properties as well as all income and expenses generated by them and non SEK-denominated debt) are converted to SEK. The Group

uses cross-currency swaps to manage foreign exchange risks resulting from its issuances of securities denominated in EUR.

The Group's most significant exchange rate risk relates currently to non SEK-denominated rental income, maintenance costs and property valuation. Materialisation of the translation risk could have a material adverse effect on the Group's financial condition and results of operations.

RISK FACTORS SPECIFIC AND MATERIAL TO THE SECURITIES

Risks relating to security structural subordination

The Notes represent unsecured obligations of the Issuer

The Group has, as part of its financing, incurred debts to credit institutions. Certain property, shares and other assets in any company within the Group owning property have in connection therewith been pledged as security. As of 30 September 2020, 55 per cent. of the Group's outstanding debt was secured, and the Group intends to continue seeking appropriate financing why further security, as part of such new financings, may be provided. The Notes represent unsecured obligations of the Issuer. Hence, in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Noteholders will be subordinated in right of payment out of the assets subject to such security. There is a risk that an investor could lose the entire, or parts of, its investment in the event of the Issuer's bankruptcy, reorganisation or winding-up of the Issuer.

Furthermore, there is no restriction under the General Terms and Conditions for the Issuer and its subsidiaries of the Issuer to incur debt and to provide security over its assets to secure any indebtedness, except for such debt securities which can be admitted for trading on a regulated market. If the subsidiaries of the Issuer incur debt, including any secured debt incurred by Heimstaden Bostad or its subsidiaries, the right to payment under the Notes will be subordinated to the right of payment relating to such debts.

Market risks relating to the Notes

Interest rate risks

Notes with floating interest rate

Notes issued with a floating interest rate are normally issued as FRNs (Floating Rate Notes). The coupon is calculated on the basis of an interest rate corresponding to the interest rate base plus the interest rate base margin, where the interest rate base is adjusted before each interest rate period whilst the interest rate base margin is fixed throughout the term. If the interest rate base, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest rate base margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the interest rate base will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

Notes with fixed interest rate

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

Risks related to the admission to trading

The Issuer has undertaken to ensure that the Notes are admitted to trading on a regulated market within certain stipulated time periods, as defined in the General Terms and Conditions. There is a risk that the Notes will not be admitted to trading. Even if the Notes are admitted to trading on an exchange market, in accordance with the General Terms and Conditions, the Notes may not always be actively traded. In general, financial instruments with a high nominal value, such as the Notes, are not traded as frequently as financial instruments with a lower nominal value. Given the high nominal value of the Notes there is a risk that there will not be a liquid market for trading in the Notes. This may result in Noteholders being unable to sell their Notes when they wish to do so or at a price

which allows them to make profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes.

Currency risks

The Notes are denominated and payable in SEK, EUR or NOK. If Noteholders measure their investment return by reference to a currency other than SEK, EUR or NOK (as applicable), an investment in the Notes will entail foreign exchange-related risks. For example, possible significant changes in the value of SEK, EUR or NOK (as applicable) relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. 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 Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal at all.

Other risks relating to the Notes

European Benchmarks Regulation

The process for determining STIBOR, EURIBOR, NIBOR and other interest-rate benchmarks is subject to a number of statutory rules and other regulations. Some of these rules and regulations have already been implemented, whilst some are due to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on 1 January 2018. The effect of the Benchmark Regulation addressed the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited period in which the regulation has been in force. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility in respect of some benchmarks. There is a risk that administrative requirements, and the resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of a benchmark that is used for the Notes, it could potentially be detrimental to the Noteholders.

GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS FOR NOTES ISSUED UNDER HEIMSTADEN AB (PUBL)'S MTN PROGRAMME

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply to Loans which Heimstaden AB (publ), reg. no. 556670-0455 (the “**Issuer**”) issues on the capital market under this MTN programme (the “**MTN Programme**”) by issuing notes in SEK, EUR or NOK with varying terms and tenor, however not less than one year (“**Notes**”). For each Loan, Final Terms are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Loan.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in relation to Euroclear Notes and the Norwegian Central Securities Depository Act in relation to VPS Notes and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles, standards and practices in Sweden, including international financial reporting standards (IFRS) (as adopted or amended from time to time), if applicable.

“**Adjusted Nominal Amount**” means, with respect to a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time under that Loan less the Nominal Amount of all Notes under the Loan owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Notes.

“**Administrative Agent**” means:

- (a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and
- (b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

“**Affiliate**” means, in respect of any person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such person. For the purpose of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agency agreement for all Loans issued under the MTN Programme entered into on or before the date of these General Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after such date between the Issuer and an agent.

“**Agent**” means the Noteholders’ agent under these General Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Business Day**” means:

- (a) in respect of Euroclear Notes, a day in Sweden, other than a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment, where Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays for the purpose of this definition; and
- (b) in respect of VPS Notes, a day in Norway other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the VPS's settlement systems are open and commercial banks in Norway are open for business.

“Central Securities Depositories and Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Change of Control Event” means an event or series of events where one or more persons (other than Fredensborg AS, reg. no. 943 582 815), acting together gains control of the Issuer.

For the purpose of this definition:

- (a) **“control of the Issuer”** means:
 - (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to directly or indirectly:
 - (A) cast, or control the casting of, more than fifty (50) percent of the maximum number of votes that may be cast at a general meeting of the shareholders of the Issuer; or
 - (B) having the right to appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or
 - (ii) the holding of more than fifty (50) percent of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specific amount in a distribution of either profits or capital); and
- (b) **“person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Compliance Certificate” means a certificate, in form and substance set out in Schedule 1 (*Compliance Certificate*), signed by the CFO, CEO or another authorised signatory of the Issuer certifying:

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (b) the percentages and calculations in respect of Solvency Ratio and the Equity Ratio.

“CSD” means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially being:

- (a) Euroclear, in respect of Euroclear Notes; and
- (b) VPS, in respect of VPS Notes.

“CSD Regulations” means, in relation to a Loan, the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of that Loan.

“Day Count Convention” means, in respect of the calculation of an amount of interest under a Loan, that:

- (a) if the day count convention “30/360” is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the day count convention “Actual/360” is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360.

“**Dealers**” means Arctic Securities AS, Sweden Branch, Danske Bank A/S, Denmark, Sweden Branch, DNB Bank ASA, Swedish Branch, Nordea Bank Abp and Swedbank AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause 16.5 but only for so long as such dealer has not resigned as a dealer.

“**Equity Ratio**” means the aggregate of:

- (a) the non-distributable equity (Sw. *bundet eget kapital*); and
- (b) distributable equity (Sw. *fritt eget kapital*), calculated on a consolidated basis, in each case according to the most recent Financial Report and in accordance with the Accounting Principles,

as a percentage of the aggregate value of the Total Assets.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or another screen which replaces such system or screen) as of or around 11.00 a.m. on the relevant day for loans or deposits in EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period according to paragraph (a), the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on Reuters Screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro; or
- (c) if no interest rate as described in (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the by leading banks in the Stockholm interbank market, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“**Euro**” or “**EUR**” means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Euroclear**” means Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**Euroclear Notes**” means Notes denominated in SEK or EUR.

“**Event of Default**” means an event or circumstance specified in Clause 11 (*Events of Default*).

“**Final Terms**” means, in respect of a Loan, the final terms prepared for that Loan.

“**Finance Lease**” means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction (and, when calculating the value of that derivative transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than sixty (60) days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group which shall be prepared and made available according to paragraphs (a) and (b) of Clause 9.1.1.

“**Financial Year**” means the annual accounting period of the Group.

“**Force Majeure Event**” has the meaning set forth in Clause 21 (*Force majeure and limitation of liability*).

“**Framework Amount**” is the framework amount of this MTN Programme, which the Issuer and the Dealers agree on from time to time.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “Group Company”).

“**Heimstaden Bostad**” means Heimstaden Bostad AB (publ), Swedish reg. no. 556864-0873.

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw.

lag (1996:764) om företagsrekonstruktion) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Notes calculated in accordance with Clause 6 (*Interest*).

“**Interest Base**” means in respect of a Loan with floating interest rate, the interest base (EURIBOR, NIBOR or STIBOR) stated in the Final Terms for that Loan.

“**Interest Payment Date**” means the date(s) specified in the Final Terms for that Loan.

“**Interest Period**” means, in respect of a Loan, the period specified in the Final Terms for that Loan.

“**Interest Rate**” means:

- (a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and
- (b) in respect of a Loan with floating interest rate, the interest rate calculated in accordance with Clause 6.2 (*Floating rate interest*).

“**IPA**” means Swedbank Norway (reg. no. 880 824 872), as paying agent and registrar, or such other issuing and paying agent, in respect of VPS Notes, but only for so long as such issuing and paying agent has not withdrawn as an issuing and paying agent or been replaced in accordance with Clause 16.6.

“**Issue Date**” means, in respect of a Loan, the date specified in the Final Terms for that Loan.

“**Issuing Dealer**” means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

“**Loan**” means each loan comprising one or more Note with the same ISIN code, which the Issuer raises under this MTN Programme.

“**Loan Terms**” means, for a Loan, these General Terms and Conditions and the Final Terms for that Loan.

“**Margin**” means, for a Loan with floating interest rate, the margin specified in the Final Terms for that Loan.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), which is or can be admitted for trading on a Swedish or foreign Regulated Market.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under any Loan Terms or (c) the validity or enforceability of any Loan Terms.

“**Maturity Date**” means, in respect of a Loan, the date specified in the Final Terms for that Loan.

“**NIBOR**” means:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) (or through another system or on such other page as replaces the said system or page) at approximately 12.00 a.m. (Oslo time) on the Quotation Day; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates published by GRSS (or on such other page as replaces the said system or page) for the offering of deposits in Norwegian Kroner; or

- (c) if no rate is available for the relevant Interest Period pursuant to item (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent, for deposits of NOK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Norwegian Kronor offered in the Norwegian interbank market for the relevant period.

“**Nominal Amount**” means, in respect of a Loan, the amount for each Note specified in the Final Terms for that Loan.

“**Norwegian Kroner**” or “**NOK**” means the lawful currency of Norway.

“**Norwegian Central Securities Depository Act**” means the Norwegian act on central securities depositories and securities settlement etc. of 15 March 2019 no. 6 (Nw. *verdipapirsentralloven*).

“**Note**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes, and in Chapter 2 Section 1 (2) of the Norwegian Central Securities Depository Act in respect of VPS Notes, which represents a part of a Loan and which is governed by and issued under these General Terms and Conditions.

“**Noteholder**” means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 4 (*Right to act on behalf of a Noteholder*).

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 14 (*Noteholders’ Meeting*).

“**Properties**” means all real properties and site leasehold rights owned by any member of the Group from time to time.

“**Quotation Day**” means, for a Loan with floating rate, the date that is specified in the Final Terms for that Loan.

“**Record Date**” means:

- (a) in relation to Euroclear Notes, the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date, (iii) the date of a Noteholders’ Meeting or Written Procedure, (iv) a date on which a payment to the Noteholders is to be made, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish debt capital market; and
- (b) in relation to VPS Notes, (i) in relation to payments pursuant to the Loan Terms, the date designated as the relevant Record Date in accordance with the rules of the VPS from time to time, or (ii) for the purpose of casting a vote with regard to Clause 14 (*Noteholders’ Meeting*) or 15 (*Written Procedure*), the date falling on the immediate preceding Business Day to the date of that Noteholders’ decision being made, or another date as accepted by the Agent.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments, as amended).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear

Notes and maintained by VPS pursuant to the Norwegian Central Securities Depository Act in respect of VPS Notes, in which (a) an owner of such security is directly registered or (b) an owner's holding of securities is registered in the name of a nominee.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“**Solvency Ratio**” means the ratio of (i) the consolidated amount of the interest bearing liabilities of the Group (including Finance Leases, but excluding pension liabilities) as shown in the most recent Financial Statements less cash and cash equivalents of the Group (as shown in the most recent Financial Statements) to (ii) Total Assets.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the Quotation Day and published on the information system Reuters page “STIBOR=Q” (or through another system or on such other page as replaces the said system or page) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by interpolation between the two closest rates published on the information system Reuters page “STIBOR =Q” (or on such other page as replaces the said system or page) for the offering of deposits in Swedish Kronor; or
- (c) if no rate is available for the relevant Interest Period pursuant to item (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Administrative Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Test Date**” means 31 March, 30 June, 30 September and 31 December each year.

“**Total Assets**” means the total assets of the Group, in each case according to the most recent Financial Statements and calculated in accordance with the Accounting Principles.

“**VPS**” means Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421.

“**VPS Notes**” means Notes denominated in NOK.

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 15 (*Written Procedure*).

1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these General Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
 - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (c) a “**regulation**” includes any regulation, law, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.

2 ISSUANCE OF NOTES

- 2.1 Under this MTN Programme the Issuer may issue Notes in Euro, Norwegian Kroner and Swedish Kronor with a minimum term of one year. Under a Loan, Notes may be issued in more than one tranche.
- 2.2 The Issuer may only issue Notes under this MTN Programme if no Event of Default is continuing or would result from such issue and considering Clause 10.9 (*Framework Amount*).
- 2.3 The Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.
- 2.4 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Loan Terms.
- 2.5 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.
- 2.6 If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.
- 2.7 Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms for that Loan.
- 2.8 The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.

3 REGISTRATION OF NOTES

- 3.1 Notes shall be registered for the Noteholders on their respective Securities Account and no physical notes representing the Notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act in respect of Euroclear Notes and the Norwegian Central Securities Depository Act in respect of VPS Notes. Registration requests relating to the Notes shall be directed to an Account Operator.
- 3.2 The debt register (Sw. *skuldbok*) kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.
- 3.3 Any person who acquires the right to receive payment under a Note through a mandate, a pledge, regulations in the Code on Parents and Children (Sw. *Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- 3.4 The Agent (when permitted under the CSD Regulations) and the Issuer shall, for the purpose of carrying out its tasks in connection with the Loan Terms and, with Euroclear's or VPS's permission, at all other times be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by Euroclear in respect of Euroclear Notes and the securities depository kept by VPS in respect of VPS Notes.
- 3.5 The Agent or the Administrative Agent may use the information referred to in Clause 3.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.4 or in any other way be responsible for determining who is a Noteholder.

4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 4.1 If any person other than a Noteholder wishes to exercise any rights under the Loan Terms, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 4.2 If a beneficial owner of a VPS Note not being registered as a Noteholder wishes to exercise any rights under the Loan Terms (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 4.1), it must obtain other proof of ownership of the applicable VPS Note, acceptable to the Agent.
- 4.3 A Noteholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the VPS Note as set out in Clause 4.2) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the VPS Note held by it. Any such representative may act independently under the Loan Terms in relation to the VPS Note for which such representative is entitled to represent the Noteholder and may further delegate its right to represent such Person by way of a further power of attorney.
- 4.4 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.

- 4.5 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 4.1 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

5 PAYMENTS IN RESPECT OF NOTES

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK, payments in respect of Notes denominated in NOK shall be made in NOK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 A Loan falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan. Subject to Clause 8.2 (*Voluntary total redemption (call option)*), each Note shall be repaid on its specified Maturity Date at an amount equal to its Nominal Amount together with any accrued but unpaid interest.
- 5.3 Any payment or repayment under the Loan Terms shall be made to such person who is registered as a Noteholder in respect of the Notes on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 5.4 The Issuer has appointed the IPA to facilitate payments of interest and repayment of principal amounts for VPS Notes. The Issuer undertakes to, for as long as any Note registered with VPS are outstanding, procure that payments of interest and repayment of principal amounts for such Notes may be made by the IPA in accordance with the Loan Terms, the rules and regulations of VPS and the relevant agreements between the Issuer and the IPA.
- 5.5 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD or the IPA, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 5.6 If, due to any obstacle for the CSD or the IPA as stated in Clause 21.1, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 7.2 (Default interest) during such postponement.
- 5.7 If payment or repayment is made in accordance with this Clause 5, the Issuer, the IPA and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer, the IPA or the CSD (as applicable) was aware of that the payment was being made to a person not entitled to receive such amount.
- 5.8 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Loan Terms by virtue of any withholding tax.

6 INTEREST

6.1 Fixed interest rate

- 6.1.1 If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate:

- (a) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date; and
- (b) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

6.1.2 If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate

6.2.1 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount:

- (a) in respect of Euroclear Notes, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date; and
- (b) in respect of VPS Notes, from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date.

6.2.2 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Quotation Day as the Interest Base for such period plus the Margin and shall, in case of VPS Notes, be notified to the IPA. If the Interest Base and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).

6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 21.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrative Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period

6.2.4 If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

7 DEFAULT INTEREST

7.1 In the event of delay in payment relation to principal and/or interest (except in accordance with Clause 5.6), penalty interest shall be paid on the amount due from the due date up to and including the day on which payment is made, at an interest rate which corresponds to the average of one week's EURIBOR (for Loans denominated in EUR), NIBOR (for Loans denominated in NOK) and STIBOR (for Loans denominated in SEK), applicable on the first Business Day in each calendar week during the course of delay plus two (2) percentage points. Penalty interest, in accordance with this Clause 7.1 shall never be less than the interest rate applicable to the relevant Loan on the relevant due date with the addition of two (2) percentage points. Penalty interest is not compounded with the principal amount.

7.2 If the delay is due to an obstacle of the kind set out in Clause 21.1 on the part of the Issuing Dealer(s), the IPA or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE OF NOTES

8.1 Repurchase of Notes by a Group Company

Each Group Company may, subject to applicable regulations, repurchase Notes at any time and at any price in the open market or in any other way. Notes owned by a Group Company may at such Group Company's discretion be retained or resold but not cancelled, except in connection with a redemption or repurchase of all the Notes under a Loan in full.

8.2 Voluntary total redemption (call option)

8.2.1 The Final Terms for a Loan may specify a right for the Issuer to redeem all, but not some only, of the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 8.2.1, such Notes shall be redeemed at the time and the price specified in such Final Terms together with any accrued but unpaid interest.

8.2.2 Redemption in accordance with Clause 8.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. Any such notice shall state the date on which the Notes of that Loan are to be redeemed or repurchased, the relevant Record Date and the redemption price and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Notes in full at the applicable amounts on the date on which the Notes are to be redeemed or repurchased as specified in the above notice.

8.3 Mandatory repurchase due to a Change of Control Event (put option)

8.3.1 Upon a Change of Control Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 9.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

8.3.2 The notice from the Issuer pursuant to Clause 9.1.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.1.2. The repurchase date must fall no later than fifteen (15) Business Days after the end of the period referred to in Clause 8.3.1.

8.3.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.3, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.3. by virtue of the conflict.

8.3.4 Any Note repurchased by the Issuer pursuant to this Clause 8.3 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.

8.3.5 The Issuer shall not be required to repurchase any Note pursuant to this Clause 8.3, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 8.3 (or on terms more favourable to the Noteholders) and

purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.3, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

9 INFORMATION TO NOTEHOLDERS

9.1 Information from the Issuer

9.1.1 As long as there are any outstanding Notes issued under this MTN Programme, the Issuer will make the following information available to the Noteholders by way of publishing the information on the website of the Issuer and by way of press release:

- (a) as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each Financial Year, the audited consolidated financial statements of the Group for that Financial Year;
- (b) as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of its Financial Year, the unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period; and
- (c) any other information required to be published pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

9.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. A notice in relation to a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

9.1.3 The Issuer shall without undue delay make available on its website information regarding the aggregate number of Notes held and/or cancelled by the Issuer and, as far as the Issuer is aware, any other Group Company and/or any Affiliate of the Issuer, from time to time.

9.1.4 When the financial statements and other information are made available to the Noteholders pursuant to Clause 9.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate and attach copies of any notices sent to the Regulated Market on which the Notes are admitted to trading.

9.1.5 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

9.2 Information from the Agent

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

9.3 **Publication of Loan Terms**

The latest version of these General Terms and Conditions and the Final Terms for each outstanding Loan under this MTN Programme shall be available on the website of the Issuer and the Agent and be available to the Noteholders at the office of the Agent during normal business hours.

10 **GENERAL UNDERTAKINGS**

10.1 **Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Group where such disposal is reasonably likely to have a Material Adverse Effect.

10.2 **Negative pledge**

10.2.1 Except as permitted under Clauses 10.2.2 and/or 10.2.3 below, the Issuer shall not, and shall ensure that no other Group Company will, create or permit to subsist any Security over any of its assets for any Market Loan raised by the Company or another Group Company.

10.2.2 Notwithstanding Clause 10.2.1 above, Heimstaden Bostad or any of its Subsidiaries may provide Security over its assets to secure any Market Loan issued by Heimstaden Bostad, provided that Heimstaden Bostad at the time of issue of such Market Loan has been assigned a credit rating by any of Standard & Poor's, Moody's or Fitch.

10.2.3 Clause 10.2.1 above does not apply in relation to a Loan, to any Security securing any Market Loan of any Subsidiary of the Issuer acquired after the date of the Final Terms of such Loan, provided that such Security was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of the Market Loan so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer.

10.3 **Status of the Loans**

The Issuer shall ensure that its payment obligations under each Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

10.4 **Merger**

10.4.1 The Issuer shall not enter into any amalgamation, demerger, merger or consolidation, unless the Issuer is the surviving entity of such amalgamation, demerger, merger or consolidation.

10.4.2 The Issuer shall ensure that no other Group Company will enter into any amalgamation, demerger, merger or consolidation where such amalgamation, demerger, merger or consolidation is reasonably likely to have a Material Adverse Effect.

10.5 **Change of business**

The Issuer shall procure that, in relation to a Loan, no substantial change is made to the general nature of the business of the Group taken as a whole from that carried out by the Group on the date of the Final Terms of such Loan.

10.6 **Maintenance of Properties**

The Issuer shall, and shall procure that each other Group Company, keep the Properties in a good state of repair and maintenance, subject to normal wear and tear and in accordance with normal market practice, and in such repair and condition as will enable each Group Company owning a Property to comply in all material respects with all applicable laws and regulations.

10.7 **Insurance**

The Issuer shall, and shall procure that each other Group Company, keep the Properties insured to an extent which is customary for similar properties with one or more reputable insurers. The insurance cover shall *inter alia* include full value insurance and third party liability insurances.

10.8 **Financial Covenants**

The Solvency Ratio may not exceed seventy-five (75) per cent. on any Test Date.

The Equity Ratio may not be less than twenty (20) per cent. on any Test Date.

10.9 **Framework amount**

The Issuer may not issue additional Notes under this MTN Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer.

10.10 **Admission to trading of Notes**

If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall ensure:

- (a) that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and
- (b) that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time).

10.11 **CSD related undertaking**

The Issuer shall keep the Notes affiliated with the CSD and comply with all applicable CSD Regulations.

10.12 **Undertakings relating to the Agency Agreement**

10.12.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

10.12.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

11 EVENTS OF DEFAULT

11.1 Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall (i) following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount under a Loan (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 11.4, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Loan due and payable together with any other amounts payable under the Loan Terms, immediately or at such later date as the Agent determines and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms, if:

- (a) The Issuer does not pay on the due date any amount payable by it under any Loan, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date.
- (b) The Issuer or any other person (other than the Agent) does not comply with any terms or conditions of the relevant Loan Terms (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.
- (c) It is or becomes impossible or unlawful for any Group Company to perform any of its obligations under the Loan Terms or if the Loan Terms is not, or ceases to be legally valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders.
- (d) The Issuer is, or is deemed for the purposes of any applicable law to be, Insolvent.
- (e) Any Group Company (other than the Issuer) is, or is deemed for the purposes of any applicable law to be, Insolvent where such event or circumstance is reasonably likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.
- (f) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary engagement scheme of arrangement or otherwise) of the Issuer or any other Group Company;
 - (ii) the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of the Issuer or any other Group Company or any of its assets; or
 - (iii) enforcement of any Security over any assets of the Issuer or any other Group Company, or any analogous procedure or step is taken in any jurisdiction, in each case save for any:

- (i) corporate action, legal proceedings or other procedure or step taken which is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days of commencement; or
 - (ii) corporate action, legal proceedings or other procedure or step referred to in paragraph (f) related to a Group Company (other than the Issuer) unless such corporate action, legal proceedings or other procedure or step is reasonable likely to have an adverse effect on the ability of the Issuer to perform its obligations under the Loan Terms.
- (g) Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, which affects:
- (i) any asset or assets of a Group Company (other than Heimstaden Bostad and any of its Subsidiaries) having an aggregate value of SEK 100,000,000 or more; or
 - (ii) any asset or assets of Heimstaden Bostad or any of its Subsidiaries having an aggregate value of one (1) per cent. or more of the consolidated total assets of Heimstaden Bostad and its Subsidiaries calculated in accordance with the Accounting Principles and in line with the principles for Heimstaden Bostad's most recent annual or interim, as the case may be, financial report,
- and, in each case, is not discharged within sixty (60) days.
- (h) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) provided that no Event of Default will occur under this Clause 11 if the aggregate amount of Financial Indebtedness referred to herein is:
- (i) in relation to a Group Company (other than Heimstaden Bostad and any of its Subsidiaries), less than SEK 100,000,000; or
 - (ii) in relation to Heimstaden Bostad and any of its Subsidiaries, less than an amount equivalent to one (1) per cent of the consolidated total assets of Heimstaden Bostad and its Subsidiaries calculated in accordance with the Accounting Principles and in line with the principles for Heimstaden Bostad's most recent audited annual or interim, as the case may be, financial report.
- (i) The Issuer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 10.1 (Disposals).
- (j) Any Group Company (other than the Issuer) suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as permitted under Clause 10.1 or as a result of a solvent liquidation, where such event or circumstance is reasonably likely to have a Material Adverse Effect on the ability of the Issuer to perform its obligations under the Loan Terms.

11.2 The Agent may not accelerate the Notes in accordance with Clause 11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these General Terms and Conditions, to waive such Event of Default (temporarily or permanently).

- 11.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 11.4 If the relevant Noteholders instruct the Agent to accelerate the Notes for a relevant Loan, the Agent shall promptly declare the Notes for the relevant Loan due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the relevant Loan Terms, unless the relevant Event of Default is no longer continuing.
- 11.5 If the right to accelerate the Notes for a Loan is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 11.6 If the Notes for a Loan are declared due and payable in accordance with this Clause 11, the Issuer shall redeem all such Notes with an amount per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

12 DISTRIBUTION OF PROCEEDS

- 12.1 All payments by the Issuer relating to a Loan and the Loan Terms following an acceleration of the Loan in accordance with Clause 11 (*Events of default*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.8 and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 13.13;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Loan (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Loan; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Loan.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 12.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 12.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 12.1(a).

- 12.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of Notes for a Loan constitute escrow funds (Sw. *redovisningsmedel*) according to the Swedish Funds Accounting Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 12 as soon as reasonably practicable.
- 12.4 If the Issuer or the Agent shall make any payment under this Clause 12, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5.2 shall apply.

13 DECISIONS BY NOTEHOLDERS

- 13.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Loan Terms shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 13.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Loan (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Loan shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 13.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 13.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorization pursuant to Clause 4 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder under that Loan:
- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 15.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 13.5 The following matters shall require consent of Noteholders representing at least two thirds ($\frac{2}{3}$) of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3:
- (a) waive a breach of or amend an undertaking set out in Clause 10 (*General undertakings*);
 - (b) a mandatory exchange of Notes under a Loan for other securities;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer for a Loan;

- (d) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan.
 - (e) amend any payment day for principal or Interest for a Loan or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 13.5.
- 13.6 Any matter not covered by Clause 13.5 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.3 (a) or (b)) or an acceleration of the Notes for the Loan.
- 13.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount of the relevant Loan in case of a matter pursuant to Clause 13.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount of the relevant Loan:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 13.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 14.1) or initiate a second Written Procedure (in accordance with Clause 15.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 13.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 13.9 Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.
- 13.10 A Noteholder holding more than one Note under a Loan need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 13.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder under a Loan for or as inducement to any consent under the Loan Terms, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 13.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 13.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- 13.14 If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 13.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan and published on the website of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder under the Loan be sent to it by the Issuer or the Agent, as applicable.

14 NOTEHOLDERS' MEETING

- 14.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). For VPS Notes, the notice shall be sent via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 14.2 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 14.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.1. After a request from the Noteholders pursuant to Clause 17.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 14.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 14.3 The notice pursuant to Clause 14.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other beneficial owner pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the notice pursuant to Clause 14.1) (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 14.4 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.
- 14.5 If the Agent, in breach of these General Terms and Conditions, has not convened a Noteholders' Meeting within five (5) Business Days after having received such notice, the requesting person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.

- 14.6 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies), the Agent and the Administrative Agent for the relevant Loan may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of a Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.
- 14.7 Without amending or varying these General Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

15 WRITTEN PROCEDURE

- 15.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending (a) in respect of Euroclear Notes a communication to each such person who is registered as a Noteholder for the Loan on the Record Date prior to the date on which the communication is sent and (b) in respect of VPS Notes, a notice via VPS to all Noteholders registered in the VPS at the time the notice is sent from the VPS. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 15.1 to each Noteholder under the relevant Loan with a copy to the Agent.
- 15.3 A communication pursuant to Clause 15.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder (or other authorised holder pursuant to Clause 4 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights in respect of the Loan (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 15.1), (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 15.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 15.4 If the Agent, in breach of these General Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.
- 15.5 When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 13.5 and 13.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 13.5 or 13.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16 AMENDMENTS AND WAIVERS

- 16.1 The Issuer, the Agent and the Issuing Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.
- 16.2 The Issuer, the Agent and the Issuing Dealer(s) for a Loan may agree on adjustments to clear and obvious errors in the Final Terms.
- 16.3 Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 16.1 to 16.2, may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) has been duly approved by the Noteholders in accordance with Clause 13 (*Decisions by Noteholders*).
- 16.4 The Issuer and the Dealers under the MTN Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.
- 16.5 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.
- 16.6 The Issuer, the Dealers and the IPA may agree to replace the IPA with another Account Operator as issuing and paying agent.
- 16.7 The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 16.1, setting out the date from which the amendment or waiver will be effective. The Issuer shall ensure that any amendments to the Loan Terms are published in the manner stipulated in Clause 9.3 (*Publication of Loan Terms*) and that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.
- 16.8 An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

17 APPOINTMENT AND REPLACEMENT OF THE AGENT

17.1 Appointment of Agent

- 17.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Loan Terms, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these General Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 17.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems

necessary for the purpose of exercising its rights and/or carrying out its duties under the Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

- 17.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Loan Terms.
- 17.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Loan Terms and the Agency Agreement and the Agent's obligations as Agent under the Loan Terms are conditioned upon the due payment of such fees and indemnifications.
- 17.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

17.2 **Duties of the Agent**

- 17.2.1 The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these General Terms and Conditions and the Final Terms available on the website of the Agent.
- 17.2.2 Upon request by a Noteholder, the Agent may distribute to the Noteholders under the Loan any information from such Noteholder which relates to the Notes under a Loan (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 17.2.3 When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.
- 17.2.4 The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or any other person and no opinion or advice by the Agent will be binding on the Noteholders.
- 17.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Loan Terms.
- 17.2.6 The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Loan Terms.
- 17.2.7 The Agent shall, subject to Clause 17.2.7, be entitled to disclose to the Noteholders of a Loan any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 17.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default (ii) a matter relating to the Issuer which the

Agent reasonably believes may be detrimental to the interests of the Noteholders under any Loan Terms (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the relevant Loan Terms shall be distributed in accordance with Clause 12 (*Distribution of proceeds*).

- 17.2.9 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under any Loan Terms.
- 17.2.10 Notwithstanding any other provision of any Loan Terms to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 17.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 17.2.12 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.11.
- 17.2.13 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

17.3 **Limited liability for the Agent**

- 17.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 17.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 17.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 13 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 11.1.
- 17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.6, the Agent may resign for all Loans made under this MTN Programme by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 17.4.2 Subject to Clause 17.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 17.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of all outstanding Loans may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 17.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of *resignation* was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 17.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and *provide* such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Terms of all outstanding Loans.
- 17.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by *such* successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.
- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Loan Terms of the outstanding Loans and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18 NO DIRECT ACTIONS BY NOTEHOLDERS

- 18.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Loan Terms, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Loan Terms. Such steps may only be taken by the Agent.

- 18.2 Clause 18.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 17.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Loan Terms or the Agency Agreement or by any reason described in Clause 17.2.11 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.12 before a Noteholder may take any action referred to in Clause 18.1.
- 18.3 The provisions of Clause 18.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.3 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

19 TIME-BAR

- 19.1 The right to receive repayment of the principal of Notes issued under the MTN Programme shall be time-barred and become void ten (10) years from the relevant Maturity Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.
- 19.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

20 NOTICES AND PRESS RELEASES

20.1 Notices

- 20.1.1 Any notice or other communication to be made under or in connection with the Loan Terms:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or to such address notified by the Agent to the Issuer from time to time or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
 - (b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by email, to such email address notified by the Administrative Agent from time to time;
 - (c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Issuer from time to time or, if sent by email, to such email address notified by the Issuer from time to time; and
 - (d) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter, provided that the same

means of communication shall be used for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Group and the Agent.

20.1.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 20.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 20.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 20.1.1.

20.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

20.2 **Press releases**

20.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.2 (*Voluntary total redemption (call option)*), 8.3 (*Mandatory repurchase due to a Change of Control Event (put option)*), 9.1.2, 11.3, 12.4, 13.15, 14.1, 15.1, 16.7, 17.2.12 and 17.4.1 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.

20.2.2 In addition to Clause 20.2.1, if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

21 **FORCE MAJEURE AND LIMITATION OF LIABILITY**

21.1 The Agent, the IPA, the Administrative Agent and the Dealers shall not be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the IPA, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

21.2 Losses arising in other cases shall not be compensated by an Issuing Dealer or the IPA if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

21.3 Should a Force Majeure Event arise which prevents the Agent, the IPA or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.

21.4 The provisions in this Clause 21 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act or the Norwegian Central Securities Depository Act, as applicable, which respective provisions shall take precedence.

22 **GOVERNING LAW AND JURISDICTION**

22.1 The Loan Terms, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

22.2 Any dispute or claim arising in relation to any Loan Terms shall, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

We hereby certify that the above General Terms and Conditions are binding upon ourselves.

Malmö 28 January 2021

HEIMSTADEN AB (PUBL)

As Issuer

We hereby undertake to act in accordance with the above General Terms and Conditions to the extent they refer to us.

Stockholm 28 January 2021

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

SCHEDULE 1

Form of Compliance Certificate

To: Nordic Trustee & Agency AB (publ) as Agent
From: Heimstaden AB (publ)
Dated: [●]

Dear Sirs,

Heimstaden AB (publ)'s MTN Programme (the "MTN Programme")

1. We refer to the general terms and conditions dated 28 January 2021 (the "**General Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. This Compliance Certificate is submitted in accordance with Clause 9.1.4 of the General Terms and Conditions for all outstanding Loans under the MTN Programme and is sent in connection with the publication of the financial statement of the Group, a copy of which has also been sent to the Agent, in accordance with Clause 9.1.1.
3. We confirm that:
 - (a) the Solvency Ratio on the Test Date [date], was [●]; and
 - (b) the Equity Ratio on the Test Date [date], was [●].
4. We set out below the calculations establishing the figures in paragraph (3):
[●]
5. We confirm that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing). *[If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.]*

Name:

Name:

FORM OF FINAL TERMS

Heimstaden AB (publ)

Final Terms

for Loan number [●]

under Heimstaden AB's Swedish MTN Programme (the "MTN Programme")

The following are the final terms and conditions ("**Final Terms**") of Loan no. [●] (the "**Loan**") that Heimstaden AB (publ) (the "**Issuer**") issues in the capital market under the MTN Programme.

The general terms and conditions dated 28 January 2021 (the "**General Terms and Conditions**") set out in the Issuer's base prospectus dated 28 January 2021, approved and registered with the Swedish Financial Supervisory Authority on 28 January 2021, prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.heimstaden.se)].

[[These Final Terms replace the Final Terms dated [date], whereupon the Nominal Amount has been increased from [SEK]/[EUR]/[NOK] [amount in figures] to [SEK]/[EUR]/[NOK] [amount in figures].]

GENERAL

1. **Loan number:** [●]
 - (i) Tranche number: [●]
2. **Aggregate Nominal Amount:**
 - (i) For the Loan: [SEK]/[EUR]/[NOK] [●]
 - (ii) Tranche 1: [SEK]/[EUR]/[NOK] [●]
 - [(iii) Tranche 2: [SEK]/[EUR]/[NOK] [●]]
3. **Price per Note:** [●] % of the Nominal Amount [plus accrued interest from and including [●]]
4. **Currency:** [SEK]/[EUR]/[NOK]
5. **Nominal Amount:** [SEK]/[EUR]/[NOK] [●] [(the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK or NOK)]
6. **Issue Date:** [●]

7. **Interest Commencement Date:** [Issue Date]/[●]
8. **Maturity Date:** [●]
9. **Voluntary total redemption (call option):** [●] [Further details specified under paragraph 15] [Not Applicable]
10. **Interest structure:** [Fixed interest]/
[Floating Rate (FRN)]
11. **Basis for calculation of interest:** [Nominal Amount]/[●]

BASIS FOR CALCULATION OF RETURN

12. **Fixed Interest Rate:** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this heading)*
- (i) **Interest Rate:** [●] % per annum
- (ii) **Interest Period:** [SEK/EUR: Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- [NOK: Period from and including [●] up to (but excluding) [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- (Correct the above in the event of a short or long first coupon)*
- (iii) **Interest Payment Date(s):** [Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
- (iv) **Day Count Convention:** [30/360]/[Actual/360]
- (v) **Risk factors:** In accordance with the risk factor with the heading [●] in the Base Prospectus
13. **Floating Rate (FRN:)** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this heading)*

- (i) Interest Base: [●] months [[STIBOR]/[EURIBOR]/[NIBOR]]
- [The Interest Base for the first coupon will be a linear interpolation between [●] months [STIBOR]/[EURIBOR]/[NIBOR] and [●] months [STIBOR]/[EURIBOR]/[NIBOR]]
- (ii) Interest Base Margin: [+/-] [●] % *per annum*
- (iii) Interest Determination Date: Two Business Days prior to the first day of each Interest Period, commencing on [●]
- (iv) Interest Period: [SEK/EUR: Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
- [NOK: Period from and including [●] up to (but excluding) [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date.]
- (v) Interest Payment Date(s): [●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
- (vi) Day Count Convention: [30/360]/[Actual/360]
- (vii) Risk factors: In accordance with the risk factor with the heading [●] in the Base Prospectus

REPAYMENT

14. **Amount with which Note are to be repaid on the Maturity Date:** [●] % of the Nominal Amount
15. **Voluntary total redemption (call option):** [Applicable]/[Not Applicable]

(if not applicable, delete the remaining subheadings under this heading)

[The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.2 in the General Terms and Conditions:]

[[i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the Issue Date] / [●] to, but excluding, [the Maturity Date] / [●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or]

[[(i) / (ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with a new note issue or other similar capital markets issues.]]

[Specify]

MISCELLANEOUS

16. **Issuing Dealer(s):** [Arctic Securities AS, Sweden Branch] / [Danske Bank A/S, Danmark, Sweden Branch] / [DNB Bank ASA, Sweden Branch] [Nordea Bank Abp] [Swedbank AB (publ)] / [●]
17. **Administrative Agent:** [Arctic Securities AS, Sweden Branch] / [Danske Bank A/S, Denmark, Sweden Branch] / [DNB Bank ASA, Sweden Branch] / [Nordea Bank Abp] / [Swedbank AB (publ)] / [●]
18. **CSD:** [SEK/EUR: Euroclear] / [NOK: VPS]
19. **Admission to trading:** [Applicable]/[Not applicable]
- (if not applicable, delete the remaining subheadings under this section)*
- (i) **Regulated Market:** An application for registration will be submitted to [Nasdaq Stockholm] / [*state other Regulated Market*]
- (ii) **Estimate of all costs in conjunction with admission to trading:** [●]
- (iii) **Total number of Notes admitted to trading:** [●]
- (iv) **Earliest date for admission to trading:** Tranche 1: [●]
[Tranche 2:] [●]
20. **ISIN:** [SE[●]] / [NO[●]]
21. **Common Code:** [●] [Not Applicable]

22. **Credit rating for Loan:** [Not applicable] / [*Specify*]
23. **Resolution as basis for the Issue:** [*Specify*]
24. **Interests of natural or legal persons involved in the issue:** [Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue] / [*Specify*]

[*description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest*]
25. **Information from third parties:** [Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
26. **Use of proceeds:** [General corporate purposes] / [●]
27. **Net Proceeds:** [●] [less customary transaction costs and fees] / [*Specify*]

The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

HEIMSTADEN AB (PUBL)

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

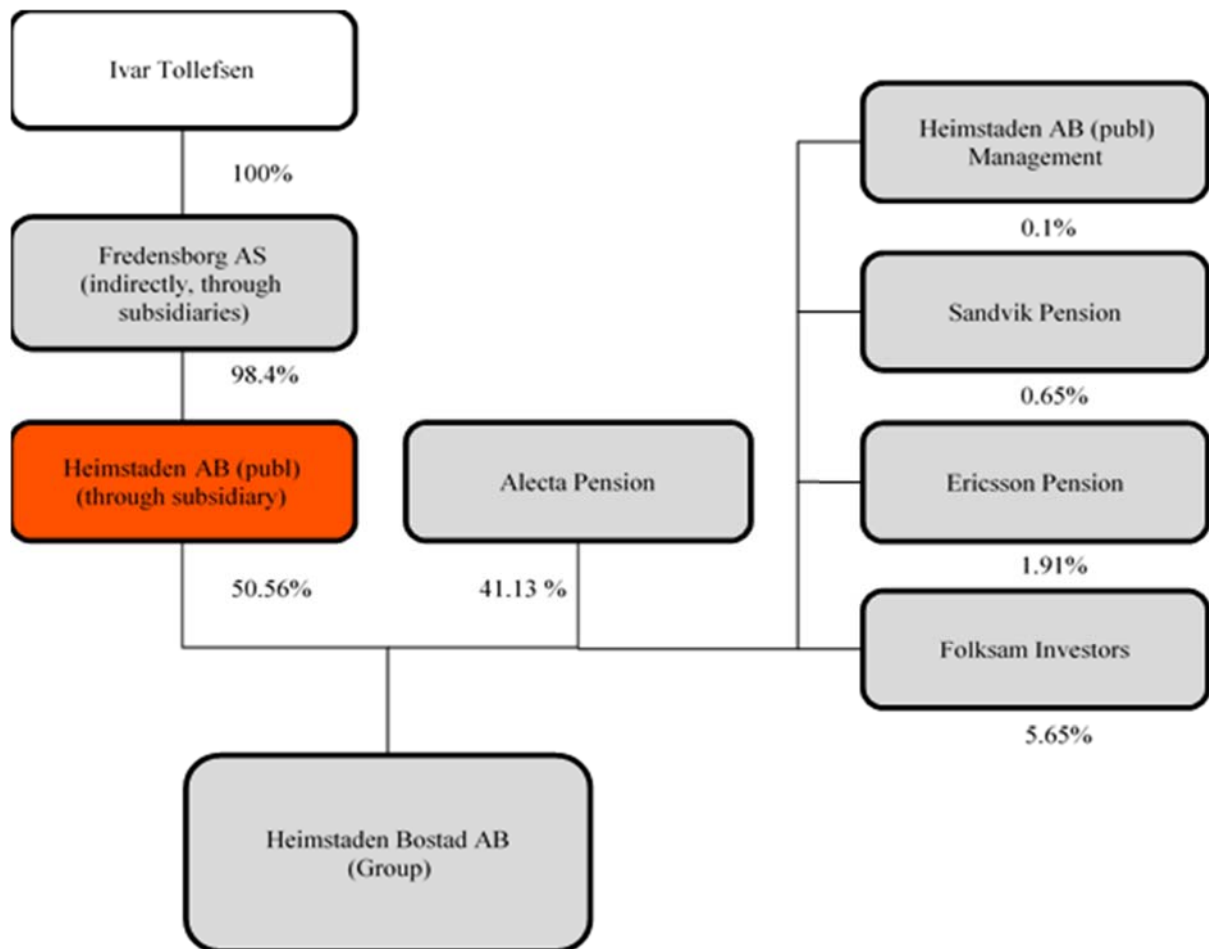
| | |
|------------------------------------|---|
| Legal and commercial name..... | Heimstaden AB (publ) |
| Corporate reg. no. | 556670-0455 |
| LEI-code..... | 549300WD2QBD89VBPV88 |
| Date and place of registration.... | 5 November 2004, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>) |
| Date of incorporation | 31 July 2004 |
| Legal form..... | Swedish public limited liability company |
| Jurisdiction and laws | The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>) |
| Registered office | Malmö, Sweden |
| Head office and visiting address | Östra Promenaden 7 A, SE-211 28 Malmö, Sweden |
| Phone number..... | +45(0)770–111 050 |
| Website..... | www.heimstaden.com (the information provided at the Issuer’s website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus) |
| Objects of the Issuer | In accordance with the articles of association adopted on 25 May 2019, the objects of the Issuer are to own and administrate real property and real estate companies, and conduct business related thereto |

Overview of the Group

The Issuer owns, directly and indirectly, several partly and wholly-owned subsidiaries as well as associated entities (Sw. *intressebolag*) through which the Group’s operations are conducted and through which the Group’s properties are owned. The Issuer is dependent on its subsidiaries and associated entities in order to generate profit and cash flow and, thus, to be able to meet its obligations under the MTN Programme. In addition, the Issuer is dependent on companies within the Group for certain aspects of its operations and administration.

A significant part of the Issuer’s and the Group’s operations, assets and revenues relate to Heimstaden Bostad, which is owned together with, mainly, pension funds, including Alecta. As at 30 September 2020, the Issuer held, indirectly through Group Companies, approximately 51 per cent. of the votes and approximately 41 per cent. of the total number of shares in Heimstaden Bostad. It follows that the Issuer is particularly dependent upon dividends from Heimstaden Bostad to be able to meet its obligations under the MTN Programme. The Company has a group-wide management agreement in place with Heimstaden Bostad, whereby the Company provides head office functions such as legal, group accounting, group treasury, transaction team, HR, communication and senior management. The management agreement is running until 10 October 2032. From 30 September 2026, Heimstaden Bostad will have the sole discretion to terminate the agreement by giving 6 months' notice.

The diagram below shows the ownership structure of the Group based on voting rights as at 30 September 2020.



Business and operations

General

Heimstaden is a large privately owned residential real estate company in Northern Europe, investing in properties with strong locations in growth areas in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic. The Company is the parent company in the Group. A significant part of the Company's and the Group's operations relate to Heimstaden Bostad, which is owned together with, mainly, pension funds, including Alecta. The Company also conduct business through other, wholly owned as well as jointly owned, subsidiaries.

The administration and maintenance of the properties are mainly managed by the Company's employees located in the cities in which properties are owned. Head office functions, including in-house legal and financial expertise, as well as group management are located at the Company's office in Malmö. In conducting its business, the Group uses important information systems such as telecommunication systems as well as 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 Group's strategy is to acquire, develop and manage primarily residential properties in Scandinavia and Northern Europe. The Group focuses on properties in areas that combine both population and economic growth. The Group's goal is to generate long-term returns for its owners. To reach this goal, the Group seeks continued growth through the following core processes:

- property acquisitions;
- property development; and
- active property management.

Business and operations of the Issuer (unconsolidated)

A significant part of the Issuer's and the Group's operations, assets and revenues relate to Heimstaden Bostad and as of 30 September 2020, the Issuer's shares in Heimstaden Bostad had a value of SEK 29,805 million. As of 30 September 2020 the Issuer had cash in an amount of SEK 2,078 million and a property with a value of SEK 393 million (the future Group headquarters in Malmö, Sweden). The Issuer has issued a SEK 3,000 million bond loan and SEK 4,000 million subordinated capital securities and as of 30 September 2020 had SEK 198 million in bank loans.

Competitors

The Nordic residential sector is characterised by diversified ownership. The Group's competitors comprise several different investor categories such as municipality-owned real estate companies, property funds, listed and unlisted property companies as well as high net worth individuals and family offices.

Sustainability strategy

The Group has seven environmental objectives and five social objectives which it aims to follow, although there can be no assurance that such objectives will be achieved. The sustainability strategy is also subject to review in the future.

The environmental objectives are to: (i) reduce the climate impact of the Group; (ii) use 100 per cent. source-certified renewable electricity by 2021; (iii) use 100 per cent. renewable or recycled heat (district heating) in the Nordic region by 2030; (iv) invest in energy efficiency, solar cells etc.; (v) use intelligent, modern and cost-efficient environmental technologies; (vi) strive to achieve high standards of environmental classifications (e.g. Green Building Council's Silver standard or equivalent); and (vii) use sustainable material and technologies.

The social objectives are: (i) to become closer to customers through in-house property management; (ii) for 1 per cent. of total contracts to be "social lease contracts" by 2023 with a view to improving this; (iii) for at least 2 per cent. of employees to be trainees with a view to improving this; (iv) to provide 100 young adult jobs a year (i.e. student jobs and summer jobs); and (v) to improve engagement with the Group's local communities.

Property portfolio

The Group has a relatively geographically diversified property portfolio with properties in various locations across Sweden, Norway, Denmark, the Netherlands, Germany and the Czech Republic. The value of Heimstaden's property portfolio is distributed across strong growth regions such as the Scandinavian capitals, Rotterdam and Berlin and other growth areas in the Nordics such as the Öresund region (Malmö) or university cities such as Uppsala, Växjö and Linköping.

As at 30 September 2020, the Group's property portfolio had a fair value of investment properties (i.e. market value reflected in the Group's accounts) of SEK 139,329 million (SEK 113,719 as at 30 December 2019). During the nine months period ended 30 September 2020, approximately 92 per cent. of the Group's total rental income derived from residential (91 per cent. during the financial year ended 2019), approximately 6 per cent. from commercial premises (9 per cent. during the financial year ended 2019) and the remainder from parking. The occupancy ratio for existing residential premises amounted to 94.5 per cent. at 30 September 2020 (97.6 per cent as at 31 December 2019). During the nine months period ended 30 September 2020, properties were acquired at a fair value of SEK 20,217 million.

Sweden

The Swedish rental system for residential apartments is based on the principle of utility value (assessed value for the user). The rent for each apartment is determined at an annual negotiation between the property owner and the Swedish Union of Tenants. The utility value principle means that apartments with the same utility value must have the same rent. Accordingly, utility values and rents between apartments/properties within the same micro location (town or city neighbourhood) are compared. The consequence of the system is that the maximum rent levels permitted may be lower than what the market is willing to pay, i.e. the market rent. The Group finds the widest spreads between utility value rents and theoretical market rents in the largest cities. This results in considerable

stability when the economy slows as, in principle, the rent level will not fall as it reflects very high affordability. A regulated rental system like this lowers the yield requirements for rental properties.

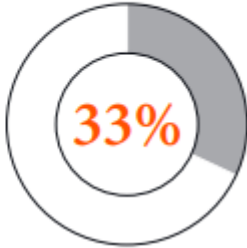
The Group's Swedish property portfolio has a broad geographical spread, from Luleå in the north to Trelleborg in the south. As at 30 September 2020, the Group was present in 27 locations, and had a strategy to grow through acquisitions and by developing residential properties in areas with population growth, good infrastructure and preferably close proximity to universities or colleges.

The Group continues to expand its property portfolio in Sweden. In the nine months ending 30 September 2020, the Group acquired properties for a value of SEK 1,230 million. During the same period the like-for-like rental income growth was 5 per cent. compared to the preceding year and the change in the fair value of the properties for the period was 4.2 per cent. At the end of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 45,858 million (SEK 41,629 million as at 30 December 2019).

RENTAL INCOME, SHARE OF HEIMSTADEN TOTAL



MARKET VALUE, SHARE OF HEIMSTADEN TOTAL



Denmark

In Denmark, all privately rented housing is regulated in accordance with the Danish Rent Act, with rental regulations being applied mainly depending on the year, depending mainly on the year in which the residential unit was constructed. In general, rental apartments constructed before 1992 are subject to regulated rent, while rental apartments constructed after that year have market-based rent. New market-based rent is determined when a new contract is signed. The agreed rent is then increased annually in accordance with a domestic CPI. Rent for regulated rental apartments can generally only be raised in line with the operating costs of the property. When making improvements, rent can be increased as follows:

- Minor improvements – rent is increased by a theoretical cost for financing the improvement.
- Major improvements – rent is raised to a level based on the principle of utility value, which still falls materially short of market rent.

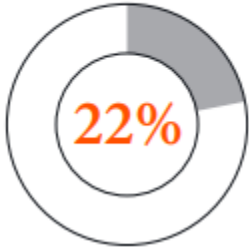
The Danish government has appointed an expert group to assess the need for further regulations on rent increases associated with improvements, particularly major improvements. All rental agreements for housing in Denmark are valid until further notice. About one fourth of the apartments Heimstaden owns in Denmark are subject to rent regulation.

In Denmark, the Group has progressed from owning a few modern residential properties in central Copenhagen and Frederiksberg to owning a comprehensive and geographically diversified residential portfolio, consisting of condominium apartments, rental apartments and new construction projects. While the Group continued to search for attractive stock in central locations in Copenhagen and Frederiksberg, it also gradually expanded its geographical presence to the entire Copenhagen region, as well as to other communities, including Odense and Århus.

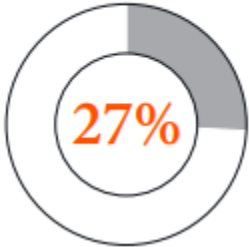
In the nine months ending 30 September 2020, the Group acquired properties for a value of SEK 950 million. During the same period the like-for-like rental income growth was 3 per cent. compared to the preceding year and

the change in the fair value of the properties for the period was 1.7 per cent. (adjusted for currency effects). At the end of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 37,069 million (SEK 34,645 million as at 30 December 2019).

RENTAL INCOME, SHARE OF HEIMSTADEN TOTAL



MARKET VALUE, SHARE OF HEIMSTADEN TOTAL



Norway

Norway has the most liberal rental market in the Scandinavian region, with market-based rent being applied in all contracts. By default, all rental contracts are terminated every third year, with the rent then being adjusted for the new contract according to the new market-based rent. During the three-year period, the rent is adjusted in accordance with the CPI.

The Group's properties are located almost exclusively in Oslo and its environs. The rationale for this is the positive economic development and high purchasing power in Oslo, along with the availability of sufficient residential stock to enable the Group to establish an efficient local property management function. The apartments are small because the Group perceives a greater demand for smaller apartments, and thus opportunities for better value growth.

In the nine months ending 30 September 2020, no properties were acquired. During the same period the like-for-like rental income growth was 4 per cent. compared to the preceding year and the change in the fair value of the properties for the period was 5.8 per cent. (adjusted for currency effects). At the end of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 16,509 million (SEK 17,372 million as at 30 December 2019).

RENTAL INCOME, SHARE OF HEIMSTADEN TOTAL



MARKET VALUE, SHARE OF HEIMSTADEN TOTAL



Germany

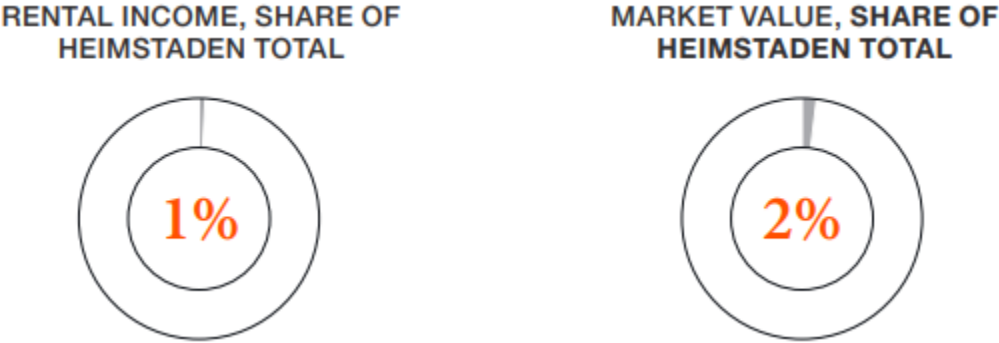
The German housing market is governed by the German Civil Code (Bürgerliches Gesetzbuch, BGB) and is considered tenant friendly. In general, rents are determined by a rental index, which is based on comparative local rents.

New lettings in metropolitan areas are limited to 10 percent above the average local rent level according to the rental index. Capital expenditure for modernisation, to save energy for example, can be passed on to tenants through rent increases, providing an economic incentive for landlords to upgrade the building portfolio. The rental index is updated every second year.

For existing leases, landlords may raise the rent to a level comparable with other apartments in a given area. The rent must remain unchanged for 12 months and can be raised by a maximum of 15–20 percent over a three-year period (15 percent in declared dense communities, such as Berlin).

In 2019, the state government in Berlin introduced the so-called “Mietendeckel”, which in its latest wording includes both a five-year rent freeze and the introduction of rent cap, resulting in reduction of passing rents for leases let out above a given rent level set out in a rent cap table. The maximum rent permitted in accordance with the rent cap table is determined based on the age of the building and the attractiveness of micro-location. The “Mietendeckel” has been criticised by many politicians and legal experts alike, who consider it to be unconstitutional, and the legislation is set to be tested in the Federal Constitutional Court. The German portfolio is located in Berlin and Bielefeld.

In the nine months ending 30 September 2020, the Group acquired properties for a value of SEK 540 million. During the same period the like-for-like rental income growth was 4.7 per cent. compared to the preceding year and the change in the fair value of the properties for the period was 3.5 per cent. (adjusted for currency effects). At the end of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 3,034 million (SEK 2,292 million as at 30 December 2019).



The Netherlands

In the Netherlands, more than 80 percent of the rental market is regulated. Whether an apartment is regulated or unregulated is determined by a highly transparent points system, which is based on location quality (measured by public valuation), energy label, size, fit-out standard, etc. Apartments falling above a certain point threshold are subject to market-based rent, while apartments below that threshold are subject to rent regulation. For an apartment subject to rent regulation, the maximum annual rent is set based on the points system. The threshold rent for being regulated was SEK 7,200 per month in 2019, while units that, according to the point system, can legally be let at rent levels above this are subject to market-based rents. The significant increase in rents in Amsterdam has sparked a debate about the points system, as rapidly increasing prices have caused similar increases in public valuations, which have resulted in many units becoming unregulated or allowed them to become unregulated through minor investments. Although the precise consequences of this debate are unclear at this stage, the pressure observed around the world to maintain affordable housing in larger cities is also present in Amsterdam.

Rent is indexed annually based on the CPI plus a supplement, which, for regulated units let below the maximum permitted rent according to the points system, is set by government agencies. Fixed-term contracts can in general be agreed for up to two years, after which a running lease ensues until further notice by the tenant. Among Heimstaden’s portfolios in the Netherlands, about 73 percent of the apartments are regulated.

The locations of the Dutch portfolio are dispersed across the Netherlands with a small concentration in Rotterdam.

In the nine months ending 30 September 2020, the Group acquired properties for a value of SEK 4,512 million. During the same period the like-for-like rental income growth was 1.3 per cent. compared to the preceding year and the change in the fair value of the properties for the period was 3.8 per cent. (adjusted for currency effects).

At the end of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 23,303 million (SEK 17,781 million as at 30 December 2019).

**RENTAL INCOME, SHARE OF
HEIMSTADEN TOTAL**



**MARKET VALUE, SHARE OF
HEIMSTADEN TOTAL**



Czech Republic

Deregulation of the Czech residential rental market happened gradually between January 2007 and December 2012. Before deregulation, residential rents were established by a governmental decree and the landlord could not unilaterally increase rent determined in this way. After the complete expiry of the interim period at the end of 2012, the rental market was fully liberalised, and parties are not prevented by law from negotiating a marketstandard rent.

New lettings signed after liberalisation are fixed for a definite period concluded in the agreement (usually one year). Contracts are then renewed yearly, and rents can freely be negotiated between the two parties. Lease agreements concluded before deregulation have rents below market rent and run for an indefinite period, with a relatively strong tenant protection clause.

The market is gradually shifting towards liberalised contracts as tenants move, and most of the new contracts signed are on the new liberalised market standards. Of Heimstaden’s portfolio in the Czech Republic, approximately 35 percent of the residential contracts are lease agreements concluded before deregulation and approximately 65 percent are new contracts signed after deregulation.

The Czech portfolio is concentrated in the Moravia-Silesia region, with the majority of the portfolio located in Ostrava, Havirov and Karvina.

On 9 January 2020, Heimstaden Bostad reached an agreement with Round Hill Capital to acquire RESIDOMO, a Czech real estate company, for an amount of approximately EUR 1.3 billion. The transaction completed on 20 February 2020. According to CBRE (2013), RESIDOMO is the largest private owner of residential property in the Czech Republic. The acquisition comprised 4,515 properties, with 42,584 apartments and 1,675 commercial premises.

Heimstaden completed its first acquisition in the Czech market on 20 February 2020. In the nine months ending 30 September 2020, the Group acquired properties for a value of SEK 12,985 million. During the same period the change in the fair value of the properties for the period was 13 per cent. (adjusted for currency effects). At the end

of the period the fair value of investment properties (i.e. market value reflected in the Group's accounts) amounted to SEK 13,555 million.

RENTAL INCOME, SHARE OF HEIMSTADEN TOTAL



MARKET VALUE, SHARE OF HEIMSTADEN TOTAL



Valuations of Properties

The Group values its properties internally three times a year. At the end of the year, an external valuation of each property is performed, providing a basis for the financial statements. During 2019, external valuations were conducted by Newsec and Forum Fastighetsekonomi for Sweden, Colliers International for Denmark, Eie Eiendomsmegling, Aktiv Eiendomsmegling and Nyverdi AS for Norway, Cushman & Wakefield for the Netherlands and CBRE for Germany.

The Group's Tenants

The Group has a diversified tenant group. The Group does not hold any properties that are exclusively for 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 per cent. of the Group's total rental income.

Finance Structure

Heimstaden pursues capital-intensive operations and access to capital is an essential prerequisite for the development of a successful property business. Operations are funded using a combination of shareholders' equity, interest-bearing liabilities and other liabilities. As at 30 September 2020, the Group had interest-bearing liabilities amounting to SEK 75,625 million (compared with SEK 61,946 million as at 31 December 2019). The external bank financing of SEK 19,492 million is secured entirely by property mortgages, and provided by Nordic commercial institutions and Nordic, Dutch and German mortgage banks. In total the interest-bearing debt was divided between 15 financial institutions. Existing financing has been and future financing may be entered into by subsidiaries of Heimstaden.

Material agreements

Neither the Issuer nor any other Group Company has concluded any material contracts that are not entered into in the ordinary course of its business which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders.

Recent events particular to the Issuer

Recent events particular to the main holdings of the Issuer

Issuance of senior unsecured bonds

On 7 October 2020, the Issuer successfully issued two senior unsecured bond loans. The first bond amounts to SEK 500 million, has a maturity of 3.25 years and a variable interest rate of STIBOR 3m + 330 basis points. The second bond amounts to SEK 500 million, has a maturity of 5 years and a variable interest rate of STIBOR 3m + 400 basis points.

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Recent events particular to the main holdings of Heimstaden Bostad

Acquisition of Berlin property portfolio

On 18 September 2020, Heimstaden Bostad signed a purchase agreement for the acquisition of 130 properties comprising a total of 3,902 residential units, 208 commercial units and 321 parking spaces in Berlin, Germany. This portfolio amounts to a total of 282,000 square metres of lettable area. The agreed purchase price for the portfolio is approximately EUR 830 million, which will be financed with a combination of debt and equity. The transaction is expected to close in the first quarter of 2021, subject to merger clearance as well as pre-emption rights held by the municipality of Berlin for a number of properties.

Issuance of hybrid capital

On 15 October 2020, Heimstaden Bostad issued EUR 500 million subordinated fixed to reset rate 5.5 year non-call undated capital securities, which can be called at the option of Heimstaden Bostad following 15 January 2026.

Issuance of senior unsecured bonds

On 25 November 2020, Heimstaden Bostad issued SEK 400 million 1.368 per cent. green fixed rate notes, NOK 400,000,000 2.020 per cent. fixed rate notes, NOK 1.350 per cent. plus Nibor 3 months floating rate notes and SEK 800 million green floating rate notes pursuant to its EUR 8,000 million euro medium term note programme, each with a maturity date on 25 February 2025.

Upgraded to 'BBB' rating by S&P

S&P Global Ratings announced on 14 December 2020 that it has upgraded Heimstaden Bostad to 'BBB' with a stable outlook. The rating agency cites Heimstaden Bostad's strengthened residential portfolio, enhanced earnings base and strong financial discipline as key reasons for the upgrade.

Acquisition of Danish property portfolio

On 16 December 2020, the Heimstaden Bostad signed a purchase agreement for the acquisition of 187 properties comprising a total of 6,237 residential units (including 357 residential units under construction with turnkey delivery within 12 months), 35 commercial properties and 9 land plots for future residential exploitation (with planning already in place) in Denmark. This portfolio amounts to a total of 850,700 square metres of lettable area.

The agreed purchase price for the portfolio is approximately SEK 16.6 billion, which will be financed with a combination of debt and cash. The transaction is expected to close in early 2021, subject to antitrust clearance.

Acquisition of Polish build-to-rent projects

On 5 December 2020, Heimstaden Bostad signed a purchase agreement for the acquisition of two build-to-rent projects in Warsaw, Poland, from the French developer and contractor, Eiffage, which also will act as the general contractor. The acquisition comprises include approximately 640 residential units (24,363 square meters) with additional commercial units (2,117 square meters) and parking spaces. The agreed purchase price amounts to approximately EUR 65 million, which will be financed using existing funds, and total annual gross rental income for the projects is estimated to EUR 5 million at completion. Construction will start in early 2021, and the two projects are expected to be completed in 2022 and 2023.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the Group's consolidated audited annual report for the financial year ended 31 December 2019.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2020.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2020.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year. However, the spread of the corona virus, is a great concern to the world, not only due to its impact on people's lives and habits but also in terms of the impact on society as well as the future economic development. In Heimstaden's interim report for the nine months ended 30 June 2020 Heimstaden estimates, that the impact of Covid-19 has affected the Group's rental income negatively by approximately SEK 8 million, which consisted of rental reductions and bad debt reservations for the quarter. This corresponds to approximately 0.5 per cent. of contracted rental income in the period between 1 April 2020 and 30 June 2020. During the period 1 January 2020 to 30 September 2020, 99 percent rent invoiced for the period was collected. Heimstaden does not foresee any significant operational or financial impact going forward but acknowledges the prevailing uncertainty regarding the duration and ramifications of the ongoing pandemic, which are further described in the risk factor "*Risks relating to Covid-19*".

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

Share capital and shares

According to its articles of association, the Issuer's share capital shall be no less than SEK 30,000,000 and not more than SEK 120,000,000 divided into no less than 6,000,000 shares and not more than 24,000,000 shares. As of the date of this Prospectus, the number of shares in the Issuer was 15,547,750 shares, divided among 13,204,000 ordinary shares and 2,343,750 preference shares.

The Issuer's preference shares are listed at Nasdaq First North Premier under HEIM PREF. As of 30 September 2020, the ownership of the preference shares was dispersed among 2,263 shareholders. All ordinary shares of the Company are owned by the Company's largest shareholder, Fredensborg AS, which is in turn ultimately controlled by Ivar Tollefsen with approximately 98 per cent. of the shares and 100 per cent. of the votes. Ivar Tollefsen is thereby holding approximately 82 per cent. of the share capital and 98 per cent. of the votes in the Company.

The shareholders exercise their voting rights at general meetings, *e.g.* with regard to the composition of the board of directors and election of external auditors. The main shareholder's influence is limited by the provisions of the Swedish Companies Act on minority rights. The Issuer's governance is based on its articles of association, the Swedish Companies Act, the listing rules of Nasdaq Stockholm, policies regarding diversity and non-discrimination and other relevant Swedish and international regulations. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The board of directors of the Issuer currently consists of four (4) board members and no deputy board member, appointed for the period until the close of the annual general meeting 2021. The executive management currently consists of twelve (12) persons.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Östra Promenaden 7 A, SE-211 28 Malmö, Sweden.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

| Name | Position | Independent ¹⁾ | Shareholdings |
|-----------------|--------------|---------------------------|--|
| Ivar Tollefsen | Chairman | No | 13,204,000 ordinary shares and 200,000 preference shares |
| John Giverholt | Board member | No | - |
| Patrik Hall | Board member | No | 900 preference shares |
| Magnus Nordholm | Board member | No | - |

1) Independent in relation to the major shareholders

Members of the board of directors

Ivar Tollefsen

Ivar Tollefsen has been chairman of the board of directors since 2005.

Other relevant assignments: Chairman of the board of directors, as well as owner, of Fredensborg AS, member of the board of directors of Fredensborg Bolig AS, Romania Invest AS, Båtgutta AS and Probond AS.

Shareholdings: 13,204,000 ordinary shares and 200,000 preference shares in the Issuer indirect through companies.

John Giverholt

John Giverholt has been a member of the board of directors since 2018.

Other relevant assignments: Chairman of the board of directors of Aktuarfirmaet Lillevold & Partners AS, Gammel Nok Holding AS and Ortomedic AS and member of the board of directors of Fredensborg AS, Awilhelmsen AS, Carucel Holding AS, Scatec Solar ASA, Aars AS, Ferd Sosiale Entreprenører AS and Gjensidige Forsikring ASA.

Shareholdings: -

Patrik Hall

Patrik Hall has been a member of the board of directors since 2005.

Other relevant assignments: Owner and member of the board of directors of Halwad Invest AB.

Shareholdings: 900 preference in the Issuer.

Magnus Nordholm

Magnus Nordholm has been a member of the board of directors since 2008.

Other relevant assignments: CEO of Fredensborg AS, owner and member of the board of directors of North Island REIM AB, chairman of the board of directors of Fjellhvil Utvikling AS, Estatia Resort Holding AS, Estatia Resort Nor AS and Romania Invest AS, member of the board of directors of Storsand Utvikling AS and Møllerveien 2 AS, Nordic Depository Services (Sweden) AB, and deputy member of the board of directors of Norefjell Arena AS, Estatia Resort Hotels AS, Fredensborg Boligutleie ANS and Norefjell Utvikling AS.

Shareholdings: -

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

| Name | Position |
|-------------------------|---|
| Patrik Hall | Chief executive officer |
| Helge Krogsbøl | Chief operating officer and acting country manager (Norway) |
| Arve Regland | Chief financial officer |
| Magnus Nordholm | Deputy chief executive officer |
| Karmen Mandic | Chief marketing officer |
| Suzanna Malmgren | Chief human resources |
| Katarina Skalare | Chief sustainability officer |
| Christian Fladeland | Co-chief investment officer |
| Søren Vendelbo Jacobsen | Co-chief investment officer |
| Kristiina Kukkohovi | Chief experience officer |
| Christian Vammervold | Chief communication officer |
| Anders Thorsson | Chief procurement officer |
| Rodin Lie | Chief technology officer |
| Paul Spina | Chief asset manager officer |

Members of the executive management

Patrik Hall

Patrik Hall has been chief executive officer since 2003.

For more information, see Section “*Board of directors*” above.

Helge Krogsbøl

Helge Krogsbøl has been chief operating officer since 2018.

Other relevant assignments: Member of the board of directors of Grefsenveien 55 AS and CEO and chairman of the board of directors in Krog forvaltning AS.

Arve Regland

Arve Regland has been chief financial officer since 2019.

Other relevant assignments: Chairman of the board of directors of Taxus Holding AS, Bjerke Eiendom AS, Simsan AS and K9 Invest AS.

Magnus Nordholm

Magnus Nordholm has been deputy chief executive officer since 2018.

For more information, see Section “*Board of directors*” above.

Karmen Mandic

Karmen Mandic has been chief communications and marketing officer since 2015.

Other relevant assignments: -

Suzanna Malmgren

Suzanna Malmgren has been chief human resources since 2017.

Other relevant assignments: -

Katarina Skalare

Katarina Skalare has been chief sustainability officer since 2018.

Other relevant assignments: -

Christian Fladeland

Christian Fladeland has been co-chief investment officer since 2019.

Other relevant assignments: Member of the board of directors of Core Advise AS and CEO of Fladeland Invest ApS.

Søren Vendelbo Jacobsen

Søren Vendelbo Jacobsen has been co-chief investment officer since 2020.

Other relevant assignments: CEO of Ventec Invest ApS.

Kristiina Kukkohovi

Kristiina Kukkohovi has been chief experience officer since 2020.

Other relevant assignments: Member of the board of directors in Lahti Region Ltd. and Doerz Co Ltd Oy.

Christian Vammervold

Christian Vammervold has been chief communication officer since 2020.

Other relevant assignments: Chairman of the board of directors of Vammervold Holding AS.

Anders Thorsson

Anders Thorsson has been chief procurement officer since 2020.

Other relevant assignments: -

Rodin Lie

Rodin Lie has been chief technology officer since 2020.

Other relevant assignments: CEO and Chairman of the board of directors of Rodin Lie Invest AS.

Paul Spina

Paul Spina has been chief asset manager officer since 2020.

Other relevant assignments: -

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However and as described above, all ordinary shares of the Issuer are owned by the Issuer's largest shareholder, Fredensborg AS, which is in turn ultimately controlled by Ivar Tollefsen with approximately 98 per cent. of the shares and 100 per cent. of the votes. Ivar Tollefsen is thereby holding approximately 82 per cent. of the share capital and 98 per cent. of the votes in the Issuer. Such indirect ownership may entail conflict of interests.

Furthermore, Magnus Nordholm and Patrik Hall are direct shareholders in Heimstaden Bostad and John Giverholt is a board member of Fredensborg AS.

Auditor

The Issuer's auditor is Ernst & Young with Peter von Knorring as the auditor in charge. Peter von Knorring is a member of FAR (the professional institute for authorised public accountants in Sweden). Ernst & Young has been the Issuer's auditor since 2015 and was elected as auditor of the Issuer at the general meeting held 28 May 2020 for the time until the end of the annual general meeting 2021. The business address of Ernst & Young is Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Responsibility

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the establishment of the MTN Programme

The Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Dealers and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, ir.heimstaden.com.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2019, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2018, including the applicable audit report.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2019 or as of 31 December 2019 derives from the Groups consolidated audited annual reports for the financial years ended 31 December 2019. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2020 or as of 30 September 2020 derives from the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2020 or from the Group's internal accounting systems and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial years ended 31 December 2019 and 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations of these standards (IFRICs) issued by the IFRS Interpretations Committee, RFR 1 (Sw. *Kompletterande redovisningsregler för koncerner*) and the Swedish Annual Accounts Act.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been audited by Ernst & Young, with Peter von Knorring as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2018 and 2019 is incorporated in this Prospectus by reference and is available at the Issuer's website, <https://ir.heimstaden.com/sv/rappporter>. For particular financial figures, please refer to the pages set out below.

| Reference | Pages |
|--|----------|
| The Group's consolidated annual report 2019 | |
| Consolidated income statement | 98 |
| Consolidated balance sheet | 100, 102 |
| Consolidated changes in equity | 102 |
| Consolidated cash flow statement | 104 |
| Accounting principles | 106-107 |
| Notes | 106-129 |
| Auditor's report | 142-145 |
| The Group's consolidated annual report 2018 | |
| Consolidated income statement | 98 |
| Consolidated balance sheet | 100, 102 |
| Consolidated changes in equity | 102 |

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| Consolidated cash flow statement | 104 |
| Accounting principles | 106-107 |
| Notes | 106-126 |
| Auditor's report | 140-142 |

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