

Final Terms dated 1 October 2018

Legal Entity Identifier (LEI): 213800REBFN6T3PU8L97
AKELIUS RESIDENTIAL PROPERTY AB (PUBL)
Issue of SEK 700,000,000 Floating Rate Notes due October 2023
(the "Notes")
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 21 June 2018 and the supplemental Base Prospectus dated 24 September 2018 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive.

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.centralbank.ie/www.ise.ie and during normal business hours on any weekday at the office of the Issuer.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto), including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | Akelius Residential Property AB (publ) |
| 2. | (i) | Series Number: | 6 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Swedish Kronor (" SEK ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | SEK 700,000,000 |
| | (ii) | Tranche: | SEK 700,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 |
| | (ii) | Calculation Amount: | SEK 1,000,000 |
| 7. | (i) | Issue Date: | 3 October 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |

8. Maturity Date: Interest Payment Date falling in or nearest to October 2023
9. (i) Interest Basis: 3 month STIBOR +1.30 per cent. Floating Rate (see paragraph 15 below)
- (ii) Ratings Step Up/Step Down: Not Applicable
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put Option (see paragraph 19 below)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 24 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Not Applicable
15. **Floating Rate Note Provisions** Applicable
- (i) Specified Period: Quarterly
- (ii) Interest Payment Dates: 3 January, 3 April, 3 July and 3 October in each year, commencing on the First Interest Payment Date, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below
- (iii) First Interest Payment Date: 3 January 2019
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (viii) Screen Rate Determination:
- Reference Rate: 3 month STIBOR
- Interest Determination Date(s): The second Stockholm business day prior to the start of each Interest Period

	Relevant Screen Page:	Nasdaq Stockholm's website
	Relevant Time:	11.00 a.m. Stockholm time
	Relevant Financial Centre:	Stockholm
(ix)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 1.30 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Linear Interpolation:	Not Applicable
(xvi)	Reference Banks:	As per the Conditions
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Not Applicable
18.	Put Option	Not Applicable
19.	Change of Control Put Option:	Applicable
	(i) Optional Redemption Amount(s) (Change of Control) of each Note:	SEK 1,000,000 per Calculation Amount
	(ii) Change of Control Put Period	As per the Conditions
20.	Final Redemption Amount of each Note	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount (Tax)	SEK 1,000,000 per Calculation Amount
22.	Early Termination Amount	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

27. Prohibition of Sales to EEA Retail Investors: Not Applicable

28. Relevant Benchmark: STIBOR is provided by Swedish Bankers' Association. As at the date hereof, Swedish Bankers' Association does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation.

Signed on behalf of Akelius Residential Property AB (publ):

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing: | Ireland |
| (i) | Admission to Trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange trading as Euronext Dublin with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS

The Notes to be issued are not expected to be rated.

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

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

4. USE OF PROCEEDS

The proceeds of the issue will be used for the general corporate purposes of the Group (including investments, acquisitions and development projects) and for the repayment of some of the Group's existing indebtedness (including any indebtedness that may be owed to any of the Joint Lead Managers).

5. OPERATIONAL INFORMATION

- | | |
|---|----------------------------------|
| ISIN: | XS1889043193 |
| Common Code: | 188904319 |
| FISN: | AKELIUS RES (PU/VAR MTN 20231003 |
| CFI: | DTVUFB |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the
---	--

Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Danske Bank A/S
Swedbank AB (publ)
 - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

SCHEDULE

Final Terms dated 1 October 2018 (the "Final Terms") in respect of the issue of SEK 700,000,000 Floating Rate Notes due October 2023 by Akelius Residential Property AB (publ) (ISIN Code: XS1889043193, Common Code: 188904319) (the "Notes")

This Schedule has not been reviewed or approved by any competent authority for the purposes of the Prospective Directive or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this Schedule must be read in conjunction with the Final Terms.

ADDITIONAL INFORMATION

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.