

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

Final Terms dated 8 November 2019

AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

Legal Entity Identifier (LEI): 213800REBFN6T3PU8L97

Issue of SEK 800,000,000 Floating Rate Notes due November 2024

**under its EUR 2,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 18 October 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on www.ise.ie.

These Final Terms will be published on www.ise.ie.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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.

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| 1. | (i) | Issuer: | Akelius Residential Property AB (publ) |
| 2. | (i) | Series Number: | 8 |
| | (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: | SEK 800,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. (i) Specified Denominations: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
- (ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 12 November 2019
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to November 2024
9. (i) Interest Basis: 3 month STIBOR + 1.05 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
- (iii) Date finance committee approval for issuance of Notes obtained: 25 October 2019

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: 12 February, 12 May, 12 August and 12 November 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: 12 February 2020
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable

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| (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 am Stockholm time |
| | • Relevant Financial Centre: | Stockholm |
| (ix) | ISDA Determination: | Not Applicable |
| (xi) | Margin(s): | + 1.05 per cent. per annum |
| (xii) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (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

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|-----|---|--------------------------------------|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option: | |
| | (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

Leiv Synnes


Sandra Blomqvist

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Ireland
- (ii) 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 plc trading as Euronext Dublin with effect from 12 November 2019
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The following ratings has been assigned to the Notes:

- Ratings: S&P Global Ratings Europe Limited: BBB
- S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

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

Save for any fees payable to the 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 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 their affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- ISIN: XS2079078478
- Common Code: 207907847
- 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.

5. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers of 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

6. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus
- Estimated net proceeds: SEK 798,800,000