

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 9 November 2020

AKELIUS RESIDENTIAL PROPERTY FINANCING B.V.

Legal Entity Identifier (LEI): 724500ABLEHD1CIBAA35

Issue of EUR 500,000,000 1.125 per cent. Notes due January 2029

Guaranteed by AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 23 July 2020 and the supplemental Base Prospectuses dated 1 September 2020 and 27 October 2020 which together constitute 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 <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=1011&FIELDSORT=docId>.

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.

1. (i) Issuer: Akelius Residential Property Financing B.V.

	(ii)	Guarantor:	Akelius Residential Property AB (publ)
2.	(i)	Series Number:	10
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro ("EUR")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5.		Issue Price:	99.861 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	11 November 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	11 January 2029
9.	(i)	Interest Basis:	1.125 per cent. per annum Fixed Rate (see paragraph 14 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 100.00 per cent. of their nominal amount.
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put Option Issuer Call Clean-Up Call (See paragraph 17, 18 and 20 below)
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date of Board approval for issuance of Notes and Guarantee respectively obtained:	5 November 2020 and 24 September 2020 respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 January in each year commencing on 11 January 2021 (the " First Interest Payment Date ")
	(iii) Fixed Coupon Amount:	EUR 11.25 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date.
	(iv) Broken Amount(s):	EUR 1.875 per Calculation Amount will be payable on the First Interest Payment Date.
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	At any time following the expiry of the notice period set out in the Conditions
	(ii) Par Call Commencement Date:	11 October 2028
	(iii) Optional Redemption Amount(s) (Call) of each Note:	If the Optional Redemption Date (Call) is dated before the Par Call Commencement Date: the Non-Sterling Make Whole Redemption Amount If the Optional Redemption Date (Call) is dated on or after the Par Call Commencement Date: EUR 1,000 per Calculation Amount
	(a) Reference Bond:	DBR 0.250% due 15 August 2028 (DE0001102457)
	(b) Quotation Time	11:00 a.m. CET
	(c) Redemption Margin:	0.30 per cent.
	(d) Reference Date:	As per the Conditions
	(v) If redeemable in part:	Not Applicable
	(vi) Notice period:	As per the Conditions


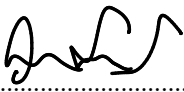
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| 18. | Clean-up Call Option | Applicable |
| | (i) Clean-up Call Redemption Amount: | EUR 1,000 per Calculation Amount |
| | (ii) Notice Period: | As per the Conditions |
| 19. | Put Option | Not Applicable |
| 20. | Change of Control Put Option: | Applicable |
| | (i) Change of Control Put Period | As per the Conditions |
| 21. | Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount |
| 22. | Early Redemption Amount (Tax) | EUR 1,000 per Calculation Amount |
| 23. | Early Termination Amount | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES



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| 24. | 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 |
| 25. | New Global Note: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| 29. | Relevant Benchmark: | Not Applicable |

SIGNED on behalf of Akelius Residential Property Financing B.V.:

By:  
 Duly authorised
 Jonas Rogberg Leiv Synnes
 Director of the board

SIGNED on behalf of Akelius Residential Property AB (publ)
 (as Guarantor)

By:  
 Duly authorised
 Jonas Rogberg
 General Counsel

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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- The Notes to be issued are expected to be rated:
- 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").
- S&P has, in its August 2020 publication "S&P Global Ratings Definitions" described a rating of "BBB" in the following terms: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation."

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 the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 1.143 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN: XS2251233651

Common Code: 225123365

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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible

collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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: Barclays Bank PLC
Danske Bank A/S
 - (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

7. **REASONS FOR THE OFFER**

Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus