

**Final Terms dated 10 November 2017**

**AKELIUS RESIDENTIAL PROPERTY AB (PUBL)**  
**Issue of EUR 500,000,000 1.125 per cent. Notes due 14 March 2024**  
**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 12 May 2017 and the supplemental Base Prospectuses dated 31 August 2017 and 6 November 2017 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](http://www.centralbank.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:	5
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5.		Issue Price:	99.741 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 14 November 2017
- (ii) Interest Commencement Issue Date  
Date:
8. Maturity Date: 14 March 2024
9. (i) Interest Basis: 1.125 per cent. 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 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  
Issuer Call  
(See paragraphs 17 and 19 below)
13. Status of the Notes: Senior

**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): 14 March in each year commencing on 14 March 2018 (the "**First Interest Payment Date**")
- (iii) Fixed Coupon Amount: EUR 11.25 per Calculation Amount on each Interest Payment Date other than the First Interest Payment Date

- |      |   |   |
|------|---|---|
| (iv) | Broken Amount(s):   | Short first coupon: EUR 3.70 per Calculation Amount, payable on the First Interest Payment Date |
| (v)  | Day Count Fraction:   | Actual/Actual (ICMA)  |
| (vi) | Party responsible for calculating the amount of interest payable for any interest period following any Rate Adjustment: | The Principal Paying Agent  |
| 15.  | <b>Floating Rate Note Provisions</b>  | Not Applicable  |
| 16.  | <b>Zero Coupon Note Provisions</b>  | 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)  | Optional Redemption Amount(s) (Call) of each Note: | <p>If the Call Option Notice is dated before the date falling three (3) months prior to the Maturity Date: Non-Sterling Make Whole Redemption Amount</p> <p>If the Call Option Notice is dated on or after the date falling three (3) months prior to the Maturity Date: EUR 1,000 per Calculation Amount</p> |
| (a)   | Reference Bond:                                    | 1.75 per cent. German government bond due 15 February 2024 with ISIN DE0001102333   |
| (b)   | Quotation Time                                     | 11:00 a.m. Central European Time  |
| (c)   | Redemption Margin:                                 | 0.25 per cent.  |
| (d)   | Reference Date:                                    | As per the Conditions   |
| (iii) | If redeemable in part:                             | Not Applicable  |
| (iv)  | Notice period:                                     | As per the Conditions   |
| 18.   | Put Option:  | Not Applicable  |
| 19.   | Change of Control Put Option:                      | Applicable  |
| (i)   | Optional Redemption Amount(s) (Change of           | EUR 1,000 per Calculation Amount  |

Control) of each Note:

- |      |   |                                  |
|------|---|----------------------------------|
| (ii) | Change of Control Put Period                | As per the Conditions            |
| 20.  | <b>Final Redemption Amount of each Note</b> | EUR 1,000 per Calculation Amount |
| 21.  | <b>Early Redemption Amount (Tax)</b>        | EUR 1,000 per Calculation Amount |
| 22.  | <b>Early Termination Amount</b>             | EUR 1,000 per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 23. | Form of Notes:  | <b>Bearer Notes:</b><br>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:  | Yes   |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | TARGET Settlement Day and London  |
| 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  |

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 with effect from 14 November 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS

The Notes to be issued are expected to be rated BBB by Standard & Poor's Credit Market Services Europe Limited ("**S&P**")

S&P 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 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 Managers ).

### 5. YIELD

Indication of yield: 1.168 per cent. per annum

### 6. OPERATIONAL INFORMATION

ISIN: XS1717433541

Common Code: 171743354  
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.

**7. DISTRIBUTION**

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