

PROHIBITION OF SALES TO EEA 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 ("EEA"). 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, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 EU 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 EU 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 15 January 2021

HEMSÖ TREASURY OYJ

Unconditionally and irrevocably guaranteed by Hemsö Fastighets AB

Legal entity identifier (LEI): 743700D3NKZC0VKKPY05

Issue of EUR 500,000,000 0.00 per cent. Guaranteed Notes due 2028

under the EUR 4,000,000,000 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 27 November 2020 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 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 the websites of Euronext Dublin (www.ise.ie) and the Issuer (www.hemso.se).

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|----|-------|--|---|
| 1. | (i) | Issuer: | Hemsö Treasury Oyj |
| | (ii) | Guarantor: | Hemsö Fastighets AB |
| 2. | (i) | Series Number: | 58 |
| | (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: | 99.171 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 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: | 19 January 2021 |

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|-----|-------|---|---|
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 19 January 2028 |
| 9. | | Interest Basis: | 0.00 per cent. Fixed Rate
(see paragraph 14 below) |
| 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: | Issuer Call

Change of Control Put Option

Clean-up Call

(further particulars specified in paragraphs 17, 19 and 20 below) |
| 13. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee of the Notes: | Senior |
| | (iii) | Date of Board approval for issuance of Notes and Guarantee of the Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------|-----------------------------------|---|
| 14. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 0.00 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 19 January in each year, commencing on 19 January 2022, up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | EUR 0.00 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |

	(vi) Determination Date	Not Applicable
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):	Any date from but excluding the Issue Date to but excluding the Maturity Date.
	(ii) Par Call Commencement Date:	19 October 2027
	(iii) Optional Redemption Amount(s) (Call) of each Note:	Make-Whole Redemption Amount in the case of the Optional Redemption Dates falling in the period from but excluding the Issue Date to but excluding 19 October 2027. EUR 1,000 per Calculation Amount in the case of the Optional Redemption Dates falling in the period from and including 19 October 2027 to but excluding the Maturity Date.
	(a) Reference Bond:	DBR 0% 15-Nov-2027 (Bund ISIN: DE0001102523)
	(c) Make-Whole Redemption Margin:	0.15 per cent.
	(iv) Redeemable in part:	Not Applicable
	(v) Notice period:	As per the Conditions
18.	Put Option	Not Applicable
19.	Change of Control Put Option	Applicable
20.	Clean-up Call Option:	Applicable
	(i) Clean-up Call Redemption Amount:	EUR 1,000 per Calculation Amount
	(ii) Notice period:	As per the Conditions
21.	Early Termination Amount	EUR 1,000 per Calculation Amount
	Early Termination Amount(s) per Calculation Amount payable on	

redemption on event of default or other early redemption:

22. **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount

23. **Early Redemption Amount** Not Applicable

Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:

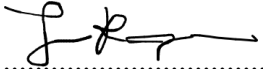
24. **Early Redemption Amount (Tax)** EUR 1,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:


GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **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
26. **New Global Note/New Safekeeping Structure:** Yes
27. **Additional Financial Centre(s):** Not Applicable
28. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
29. **Relevant Benchmark:** Not Applicable

Signed on behalf of **Hemsö Treasury Oyj**:

By: 
.....
Duly authorised Jonas Rosengren

Signed on behalf of **Hemsö Fastighets AB**:

By: 
.....
Duly authorised Jonas Rosengren

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(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 Euronext Dublin with effect from the Issue Date

(ii) Estimate of total expenses related to admission to trading: EUR 1000

2. RATINGS

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): A-

Fitch Ratings Ireland Limited ("**Fitch**"): A

S&P: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Fitch: 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source:

<https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>)

S&P and Fitch are established in the EU and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").

The ratings of S&P and Fitch are endorsed by S&P Global Ratings UK Limited ("**S&P UK**")

and Fitch Ratings Ltd ("**Fitch UK**") respectively in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") for use in the UK. Each of S&P UK and Fitch UK is established in the UK and registered under the UK CRA Regulation.

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

Save for the 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. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: EUR 494,355,000

5. **YIELD**

Indication of yield: 0.119 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN: XS2281473111

Common Code: 228147311

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear or Clearstream, Luxembourg Not Applicable

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 Dealers

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

(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
- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vi) Prohibition of Sales to Belgian Consumers: Applicable

8. **PROVISIONS RELATING TO SUSTAINABLE BONDS**

- (i) Sustainable Bonds: No
- (ii) Reviewer(s): Not Applicable
- (iii) Date of third party opinion(s): Not Applicable