

**FASTIGHETS AB BALDER (PUBL)**

**BALDER FINLAND OYJ**

**EUR 4,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

*(In respect of Notes issued by Balder Finland Oyj guaranteed by Fastighets AB Balder  
(PUBL))*

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**PROGRAMME MANUAL**

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1. **SIGNED FOR IDENTIFICATION**

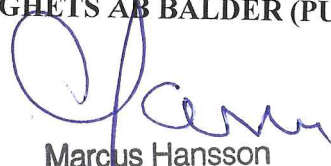
**SIGNED** for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

*The Issuers*

For and on behalf of

**FASTIGHETS AB BALDER (PUBL)**

By:

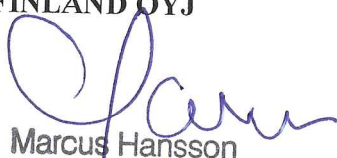


Marcus Hansson

For and on behalf of

**BALDER FINLAND OYJ**

By:



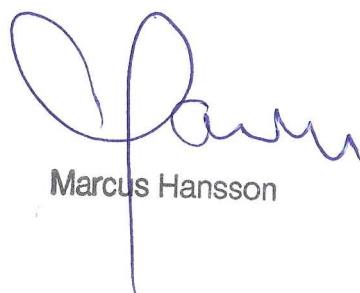
Marcus Hansson

*The Guarantor*

For and on behalf of

**FASTIGHETS AB BALDER (PUBL)**

By:



Marcus Hansson

For and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

*As Principal Paying Agent*

By:  Paul Yetton  
Vice President

By:  Ranjit Mather  
Director

**DEUTSCHE BANK LUXEMBOURG S.A.**

*As Registrar and Paying Agent*

BY:   
Paul Yetton  
Attorney

 Ranjit Mather  
Director  
ATTORNEY

DATED: 4 June 2021

## 2. THE PROGRAMME

### 2.1 The Programme Documents

Fastighets AB Balder (publ) and Balder Finland Oyj (the "**Issuers**") and each an "**Issuer**") and Fastighets AB Balder (publ) in its capacity as guarantor (the "**Guarantor**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which the Issuers and the Guarantor have entered into an amended and restated dealer agreement dated 4 June 2021 as amended and restated, modified and/or supplemented from time to time (the "**Dealer Agreement**"), an amended and restated trust deed dated 4 June 2021 as amended and restated, modified and/or supplemented from time to time (the "**Trust Deed**") and an amended and restated issue and paying agency agreement dated 4 June 2021 as amended, restated, modified and/or supplemented from time to time (the "**Agency Agreement**").

### 2.2 Central Bank of Ireland/Euronext Dublin

The Issuers have made applications to the Central Bank of Ireland (the "**Central Bank**") for Notes issued under the Programme to be admitted to the official list of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") on markets in financial instruments. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

### 2.3 Base Prospectus

In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus dated 4 June 2021 which has been approved by the Central Bank as a base prospectus issued in compliance with Regulation (EU) 2017/1129 as amended or superseded (the "**EU Prospectus Regulation**").

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**").

## 3. INTERPRETATION

### 3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Trust Deed and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

### 3.2 **Construction**

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

### 3.3 **Legal Effect**

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

## 4. **SETTLEMENT PROCEDURES**

### 4.1 **Non-syndicated issues of Notes**

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor (if applicable) and the Relevant Dealer.

### 4.2 **Syndicated issues of Notes**

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the relevant Issuer, the Guarantor (if applicable) and the Relevant Dealers.

### 4.3 **Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

### 4.4 **Drawdown Prospectus**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Notes a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the EU Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in

a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

#### 4.5 **New Issues Procedures for New Global Notes**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Bearer Notes in CGN form only. The settlement procedures for issues of Bearer Notes in NGN form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at [www.icmsa.org](http://www.icmsa.org).

#### 5. **FORMS OF THE NOTES**

Schedule 2 Part A (*Form of Temporary Global Note*), Schedule 2 Part B (*Form of Permanent Global Note*) and Schedule 2 Part C (*Form of Definitive Bearer Note*) of the Trust Deed contain the forms of the Bearer Notes and Schedule 3 Part A (*Form of Global Registered Note*) and Schedule 3 Part B (*Form of Individual Registered Note Certificate*) of the Trust Deed contains the forms of the Registered Notes. The Issuers have delivered to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of each Issuer) based on the forms appearing in Schedule 2 Part A (*Form of Temporary Global Note*) and Schedule 2 Part B (*Form of Permanent Global Note*) of the Trust Deed, respectively, and to the Registrar a stock of Master Global Registered Notes based on the form appearing in Schedule 3 Part A (*Form of Global Registered Note*). The forms of Notes mentioned above may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the relevant Issuer, the Guarantor (if applicable), the Principal Paying Agent or, as the case may be, the Registrar and the Relevant Dealer(s).

## SCHEDULE 1

### SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF NOTES

**By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The relevant Issuer agrees terms with a Dealer (which in this Schedule 1 includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer).
- The Relevant Dealer promptly confirms (by fax or e-mail) the terms of such agreement to the relevant Issuer and, if applicable, the Guarantor, copied to the Principal Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The Relevant Dealer instructs the Principal Paying Agent to obtain a common code, ISIN code, and, if applicable, a classification of financial instruments ("CFI") code and financial instrument short name ("FISN") code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code and, if applicable, a CFI and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code and, if applicable, a CFI and FISN code for such Tranche.
- Each common code and ISIN code and, if applicable, a CFI and FISN code is notified by the Principal Paying Agent to the relevant Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

**By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Relevant Dealer (or, if such Dealer so agrees with the relevant Issuer, such Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or email) a copy to the relevant Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Principal Paying Agent and if such agreement relates to Registered Notes, the Registrar.



**By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date**

- The Final Terms are agreed between the relevant Issuer and the Relevant Dealer.
- The relevant Issuer confirms its instructions to the Principal Paying Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Principal Paying Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Principal Paying Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Principal Paying Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- The Final Terms are executed and delivered (by fax or email) to the Relevant Dealer, with a copy to the Principal Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Principal Paying Agent delivers to the Trustee a copy of the relevant Final Terms and, notifies the Trustee in writing of the Issue Date and the principal amount of Notes.
- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Notes for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.

The Principal Paying Agent receives written confirmation from the Relevant Dealer of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

**By no later than two Dublin business days before the Issue Date**

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Principal Paying Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing

Agent for submission to Euronext Dublin. At the same time the Principal Paying Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

**By no later than the Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Principal Paying Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Principal Paying Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Principal Paying Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Principal Paying Agent's distribution account to the order of the relevant Issuer pending payment of the net subscription moneys.
- Instructions are given by the Principal Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Principal Paying Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Principal Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Principal Paying Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear and/or Clearstream, Luxembourg against payment to the account of the Principal Paying Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear and/or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Relevant Dealer and the Principal Paying Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

**By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if

applicable) and the Relevant Dealer by fax or email of the Rate of Interest for the first Interest Period (if already determined).

- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

<b>On the Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Principal Paying Agent transfers such moneys for value the Issue Date to such account as has been designated by the relevant Issuer.

<b>On or subsequent to the Issue Date</b>
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- The Principal Paying Agent notifies the relevant Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Principal Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
  - if a Master Permanent Global Note is not to be used, the Principal Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

## SCHEDULE 2

### SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF NOTES

**No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the relevant Issuer, the Mandated Dealer and the Principal Paying Agent)**

- The relevant Issuer agrees terms with a Dealer (which expression in this Schedule 2 includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the relevant Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or email) the terms of such agreement to the relevant Issuer and, if applicable, the Guarantor, copied to the Principal Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the relevant Issuer to join the syndicate either on the basis of a Confirmation to Managers agreed between the relevant Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Principal Paying Agent to obtain a common code, ISIN code and, if applicable, a CFI and FISN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code, ISIN code and, if applicable, a CFI and FISN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code, ISIN code and, if applicable, a CFI and FISN code for such Tranche.
- Each common code, ISIN code and, if applicable, a CFI and FISN code is notified by the Principal Paying Agent to the relevant Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the relevant Issuer, such Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the relevant Issuer, if applicable, the Guarantor and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

**At least two full business days before the Subscription Agreement is intended to be signed**

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

**By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date**

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax or email to the Principal Paying Agent and if such agreement relates to Registered Notes, the Registrar.
- The relevant Issuer confirms its instructions to the Principal Paying Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Principal Paying Agent or the Registrar, as the case may be, under the Agency Agreement and:
  - if a Master Global Note(s) is/are to be used, ensures that the Principal Paying Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
  - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Principal Paying Agent or the Registrar, as the case may be, an appropriate Temporary Global Note and/or a Permanent Global Note or a Global Registered Note Certificate (as the case may be), in unauthenticated form but executed on behalf of the relevant Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

**No later than two Local Banking Days before the Issue Date**

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the "New Issues Securities Clearance Account" of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

**By no later than two Dublin business days before the Issue Date**

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Principal Paying Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Irish Listing Agent for submission to Euronext Dublin. At the same time the Principal Paying Agent requires the Irish Listing Agent to file the Final Terms with Euronext Dublin no later than the Issue Date.

**By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date**

- In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, Luxembourg, the relevant Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or email of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

**On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date**

- If a Master Global Note(s) is/are to be used, the Principal Paying Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Principal Paying Agent or the Registrar, as the case may be, checks and authenticates the completed Global Note(s) supplied to it by the relevant Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Principal Paying Agent or the Registrar, as the case may be, to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Principal Paying Agent (on behalf of the relevant Issuer) to the common depositary to hold the Notes represented by the relevant Global Note to the relevant Issuer's order pending payment of the net subscription moneys.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depositary for value the Issue Date, and instructs the common depositary to pay the net subscription moneys to the relevant Issuer, for value the Issue Date

against delivery of the Notes represented by the relevant Global Note to the common depositary.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the relevant Issuer, the Mandated Dealer and the Principal Paying Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

<b>Issue Date</b>
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- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The common depositary pays the net subscription moneys to such account as has been designated by the relevant Issuer.

<b>On or subsequent to the Issue Date</b>
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- The Principal Paying Agent notifies the relevant Issuer and the Trustee forthwith in the event of non-receipt in full of the subscription moneys, or any instalment thereof, due in respect of the Notes.

<b>On the Exchange Date (if necessary)</b>
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
  - if a Master Permanent Global Note is to be used, the Principal Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg; and
  - If a Master Permanent Global Note is not to be used, the Principal Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the relevant Issuer (to the extent not already done) and delivers it to a common depositary for Euroclear and Clearstream, Luxembourg.

### SCHEDULE 3 FORM OF FINAL TERMS

**[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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**EU MiFID II**"); (b) 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 EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.]<sup>1</sup>

**[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; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (**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 European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 European Union (Withdrawal) Act 2018 (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 [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **EU MiFID II**)]**[EU MiFID II]**; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by

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<sup>1</sup> Include where Part B item 6(v) of the Final Terms specifies "Applicable".



virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**Final Terms dated [•]**

**[FASTIGHETS AB BALDER / BALDER FINLAND OYJ]**  
**Legal Entity Identifier (LEI): [549300GHKJCEZOAEUU82/5493007P4MCJM21IB748]**  
**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**[Guaranteed by FASTIGHETS AB BALDER]<sup>2</sup>**

**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 4 June 2021 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and the Final Terms are available for viewing on the website of [The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) (<https://live.euronext.com/>) and] the [Issuer/Guarantor] (<https://en.balder.se/>).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[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 [17 June 2019]/[15 July 2020] which is incorporated by reference in the Base Prospectus dated 4 June 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 4 June 2021 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus

<sup>2</sup> To be deleted for issuances by Fastighets AB Balder.

Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and the Final Terms are available for viewing on the website of [The Irish Stock Exchange plc trading as Euronext Dublin (Euronext Dublin) (<https://live.euronext.com/>) and] the [Issuer/Guarantor] (<https://en.balder.se/>).

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (i) Issuer: [Fastighets AB Balder / Balder Finland Oyj]
  - [(ii) Guarantor: Fastighets AB Balder]<sup>3</sup>
  
  2. Series Number: [•]
  
  - (a) Tranche Number: [•]
  
  - (b) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [•]].
  
  3. Specified Currency or Currencies: [•]
  
  4. Aggregate Nominal Amount: [•]
  
  - (a) Series: [•]
  - (b) Tranche: [•]
  
  5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
  
  6. (a) Specified Denominations: [•]
- (NB – Notes must have a minimum denomination of EUR100,000 (or equivalent))*
- (If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination and integral multiples thereof)*

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<sup>3</sup> To be deleted for issuances by Fastighets AB Balder.

- (b) Calculation Amount: [•]
7. (a) Issue Date: [•]
- (b) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]
- [CIBOR/EURIBOR/LIBOR/NIBOR/STIBOR+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16] 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: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
12. Put/Call Options: [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Clean-Up Call]
- [(See paragraph [17./18./19 below))]
13. (a) Status of the Notes: Senior
- (b) [Status of the Guarantee: Senior]
- (c) [[Date [Board] approval for issuance of Notes] [•] [and [•], respectively] [and Guarantee] obtained:]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph 14)*

- (a) Rate[(s)] of Interest: [The Initial Rate of Interest is] [•] per cent. per annum payable in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s): [•] in each year
  - (c) Fixed Coupon Amount[(s)]: [[•] per Calculation Amount/Not Applicable]
  - (d) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
  - (e) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)]
15. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable delete the remaining sub-paragraphs of this paragraph [15])*

- (a) Specified Period: [•], subject to adjustment in accordance with the Business Day Convention set out in (d) below/not subject to any adjustment, or the Business Day Convention in (d) below is specified to be Not Applicable]
- (b) Specified Interest Payment Dates: [•], subject to adjustment in accordance with the Business Day Convention set out in (d) below/not subject to any adjustment, or the Business Day Convention in (d) below is specified to be Not Applicable]
- (c) First Interest Payment Date: [•]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (e) Additional Business Centre(s): [Not Applicable/[•]]
- (f) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Not Applicable/[•] (the "**Calculation Agent**")

Amount(s) (if not the Principal Paying Agent):

- (h) Screen Rate Determination:
- Reference Rate: [CIBOR/EURIBOR/LIBOR/NIBOR/STIBOR]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
  - Reference Banks: [•]
- (i) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- (j) Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (k) Margin(s): [ +/- ] [•] per cent. per annum
- (l) Minimum Rate of Interest: [•] per cent. per annum
- (m) Maximum Rate of Interest: [•] per cent. per annum
- (n) Day Count Fraction: [Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph 16)*

- (a) Accrual Yield: [•] per cent. per annum
- (b) Reference Price: [•]
- (c) Day Count Fraction in relation to Early Redemption Amount: [30/360/Actual/Actual (ICMA/ISDA)]

#### **PROVISIONS RELATING TO REDEMPTION**

17. Call Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s) (Call): [•]/[Any date from and including [date] to but excluding [date]]
- (b) Par Call Commencement Date: [[•]/Not Applicable]
- (c) Optional Redemption Amount(s) (Call) of each Note: [•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on [•]]/in the period from and including [insert date 3 months prior to maturity]/[other date] to but excluding [date]] [and [[•] per Calculation Amount/Make Whole Redemption Amount] [in the case of the Optional Redemption Date(s) falling [on [•]]/in the period from and including [date] to but excluding [date]]
- (d) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable]

*(If not applicable delete the remaining sub paragraphs (a) – (c) of this paragraph 17)*

- (i) [Redemption Margin: [•] per cent.

- (ii) [Reference Bond: [•]  
*(If a Par Call Commencement Date is included, the Reference Bond should mature on the Par Call Commencement Date rather than the Maturity Date)*
- (iii) [Quotation Time: [•]
- (e) Redeemable in part: [Applicable/Not Applicable/[provide details]]
- (i) Minimum Redemption Amount: [•]
- (ii) Maximum Redemption Amount [•]
- (f) Notice period:
18. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s) (Put): [•]
- (b) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (c) Notice period: [•]
19. Change of Control Put Option Applicable/Not Applicable
20. Clean-up Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Notice Period: Minimum period: [•] days  
Maximum period: [•] days  
*(N.B. When setting notice periods, the relevant Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing*

*system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the relevant Issuer and the Principal Paying Agent or Trustee.)*

21. Final Redemption Amount of each Note:  $[\bullet]/[\text{Par}]$  per Calculation Amount
22. Early Termination Amount:  $[[\bullet]/[\text{Par}]$  per Calculation Amount/Not Applicable]
- Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:
23. Early Redemption Amount (Tax)  $[\text{Specify number of days' notice}][[\bullet] /[\text{Par}]$  per Calculation Amount/Not Applicable]
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, exercise of a Clean-Up Call Option:

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **[Bearer Notes:]**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on  $[\bullet]$  days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on  $[\bullet]$  days' notice]

[Permanent Global Note exchangeable for Definitive Notes on  $[\bullet]$  days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

*(The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000".*

*Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes*



*which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.)*

**[Registered Notes:]**

[Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Note]

[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

25. New Global Note: [Yes] [No]

26. Additional Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(e) relates]

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of [Fastighets AB Balder / Balder Finland Oyj]:

By: .....  
Duly authorised

[Signed on behalf of Fastighets AB Balder:

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) 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 [•].]

[Application is expected to be 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 [•].] [Not Applicable.]

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(b) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [S&P Global Ratings Europe Limited: [•]]

*[Include a brief summary of the meaning of the ratings if this has previously been published by the ratings provider.]*

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").]*

*[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").] /[[ Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United*

Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

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

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (a) Reasons for the offer: The proceeds of the issue will be [used by the Issuer for general corporate purposes]/[•]/[Green Projects]
- (b) Estimated net proceeds: [•]

### 5. *[Fixed Rate Notes only – YIELD]*

Indication of yield: [•]

*[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: [•]

Common Code: [•]

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/Not Applicable/Not Available]

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 /Not Applicable/Not Available]

*(If the CFI Code and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)*

Any clearing system(s) other than Euroclear or Clearstream, Luxembourg: [•]/Not Applicable

Delivery: Delivery [against/free of] 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are held under the NSS]* 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.]/

[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 [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]*[include this text for registered notes]*].

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.]

## 7. DISTRIBUTION

- (a) Method of Distribution: [Syndicated/Non-syndicated]
- (b) If syndicated:
- (i) Names of Dealers [Not Applicable/give names]
- (ii) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (c) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (d) U.S. Selling Restrictions: [Reg. S Compliance Category 2; *[(In the case of Bearer Notes) – [TEFRA C/TEFRA D/TEFRA not applicable]*]
- (e) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (f) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
- (g) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]  
*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*
- (h) Relevant Benchmark[s] [CIBOR/EURIBOR/LIBOR/NIBOR/STIBOR] is provided by [administrator legal name][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary]

in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation]]/[As far as the Issuer is aware, as at the date hereof, [CIBOR/EURIBOR/LIBOR/NIBOR/STIBOR] does not fall within the scope of the EU Benchmarks Regulation]/[Not Applicable]]

**8. PROVISIONS RELATING TO GREEN BONDS**

- (a) Green Bonds: [Yes/No]
- (b) [Reviewer(s):] [Name of sustainability rating agency(ies) [and name of third party assurance agent] and [give details of compliance opinion(s)]
- (c) [Date of third party opinion(s):] [Not Applicable/give details]

## SCHEDULE 4

### FORM OF DEALER ACCESSION LETTER

[New Dealer]

[Address]

**[Balder Finland Oyj]**

**Fastighets AB Balder (publ)**

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

**[(In respect of Notes issued by Balder Finland Oyj guaranteed by Fastighets AB Balder (PUBL))]**

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and restated dealer agreement dated 4 June 2021 as amended and restated, modified and/or supplemented from time to time (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]]<sup>4</sup>, a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from [Clifford Chance LLP, Setterwalls Advokatbyrå AB, Öhrlings PricewaterhouseCoopers AB [and Castrén & Snellman Attorneys Ltd]]<sup>5</sup> entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [subject as hereinafter provided,]<sup>6</sup> all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].<sup>7</sup>

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<sup>4</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>5</sup> Insert the details of any lawyer, law firm or auditor who supplied an opinion or comfort letter in connection with the establishment of the Programme and which was addressed to the original Dealers but was not expressed to be for the benefit of any Dealer appointed to the Programme from time to time.

<sup>6</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>7</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

[Solely for the purposes of the requirements of Article 9(8) of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:

- (a) [*identify Dealer who is deemed to be UK MiFIR manufacturer*] (the "**EU Manufacturers**") acknowledges that it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and
- (b) the Issuer[s][, the Guarantor] and [*identify Dealer who is deemed not to be a EU MiFID manufacturer for the purpose of this Note issuance*] note the application of the EU Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturers and the related information set out in the [Final Terms/announcements] in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [*identify Dealer who is deemed to be EU MiFID manufacturer*] ("**UK Manufacturers**") acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and
- (b) the Issuer[s][, the Guarantor] and [*identify Dealer who is deemed not to be a UK MiFIR manufacturer*] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturers and the related information set out in the [Final Terms/announcements] in connection with the Notes.]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 20 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

For and on behalf of

**Fastighets AB Balder (publ)**



By:

For and on behalf of

**Balder Finland Oyj**

By:

## CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]]<sup>8</sup>.

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

**[NEW DEALER]**

By:

Date:

Address: [            ]  
Fax:            + [number]  
Attention:     [name or department]<sup>9</sup>

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Trustee and Principal Paying Agent.]<sup>10</sup>

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<sup>8</sup> Insert only where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>9</sup> It is preferable for this to show a department or post rather than an individual's name.

<sup>10</sup> Insert where the incoming Dealer is being appointed in respect of the Programme generally.

**SCHEDULE 5**  
**FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT**

To: [list all current Dealers appointed in  
respect of the Programme generally, and each of the  
Paying Agents]

**Fastighets AB Balder (publ)**

**Balder Finland Oyj**

**EUR 4,000,000,000**

**Euro Medium Term Note Programme**

***(In respect of Notes issued by Balder Finland Oyj guaranteed by Fastighets AB Balder (PUBL))***

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into an amended and dealer agreement dated 4 June 2021 as amended and restated, modified and/or supplemented from time to time (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 15 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from 4,000,000,000 to [currency] [amount] with effect from [date] or such later date upon which the requirements of Clause 15.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 15.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after the date of this letter, you will (subject to our compliance with all matters contemplated in Clause 15.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 20 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

For and on behalf of

**Fastighets AB Balder (publ)**

By:

For and on behalf of

**Balder Finland Oyj**

By:

## SCHEDULE 6

### NOTICE AND CONTACT DETAILS

#### *The Issuers*

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***The Registrar and Transfer Agent***

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Attention: Managing Director