

Pricing Term Sheet

AVALONBAY COMMUNITIES, INC.
\$400,000,000 5.300% Senior Notes due 2033

December 4, 2023

Issuer:	AvalonBay Communities, Inc.
Principal Amount:	\$400,000,000
Maturity:	December 7, 2033
Coupon:	5.300%
Price to Public:	99.939% of face amount
Yield to Maturity:	5.308%
Spread to Benchmark Treasury:	T + 102 basis points
Benchmark Treasury:	4.500% due November 15, 2033
Benchmark Treasury Price and Yield:	101-22+ / 4.288%
Interest Payment Dates:	June 7 and December 7, commencing June 7, 2024
Optional Redemption:	
Make-whole call:	Make-whole call at T + 20 basis points
Par Call:	On or after September 7, 2033 (three months prior to the maturity date)
Trade Date:	December 4, 2023
Settlement Date:	T+3; December 7, 2023; under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the Settlement Date will be required, by virtue of the fact that the Notes initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors with respect to these matters.

CUSIP:	053484 AE1
ISIN:	US053484AE16
Ratings*:	A3/A- (Moody's / S&P)
Minimum denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
Joint Bookrunners:	Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., BofA Securities, Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, and RBC Capital Markets, LLC
Senior Co-Managers:	Goldman Sachs & Co. LLC, PNC Capital Markets LLC, Scotia Capital (USA) Inc., TD Securities (USA) LLC, Truist Securities, Inc., and Wells Fargo Securities, LLC
Co-Managers:	R. Seelaus & Co., LLC and Samuel A. Ramirez & Company, Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the preliminary prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request them by calling Barclays Capital Inc. at 1-888-603-5847, Deutsche Bank Securities Inc. at 1-800-503-4611, J.P. Morgan Securities LLC at 1-866-803-9204, or U.S. Bancorp Investments, Inc. at 1-877-558-2607.

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