

**SUPPLEMENT NO. 3 DATED 24 AUGUST 2022  
TO THE BASE PROSPECTUS DATED 16 MARCH 2022**

# Heimstaden

**Heimstaden AB (publ)**  
*(incorporated with limited liability in Sweden)*

**€4,000,000,000**  
**Euro Medium Term Note Programme**

This supplement no. 3 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 16 March 2022 (as supplemented, the "**Base Prospectus**"), the supplement dated 4 May 2022 ("**Supplement 1**") and the supplement dated 4 August 2022 ("**Supplement 2**"), each prepared by Heimstaden AB (publ) (the "**Issuer**") with respect to its €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference the Q2 2022 Results Announcement (as defined below);
- (b) incorporate by reference the Q2 2022 report of Heimstaden Bostad;
- (c) update the "*Description of the Issuer – The Issuer as a standalone entity*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (d) update the "*Description of the Issuer – Selected Key Performance indicators of the Issuer – Derivation of key data considered alternative according to the ESMA guidelines*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (e) update the "*Description of Heimstaden Bostad – Group Structure*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (f) update the "*Description of Heimstaden Bostad – Shareholders – Equity*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (g) update the "*Description of Heimstaden Bostad – Shareholders – Capital Distribution*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (h) update the "*Description of Heimstaden Bostad – Investment Property Portfolio*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;

- (i) update the "*Description of Heimstaden Bostad – Income*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (j) update the "*Description of Heimstaden Bostad – Operational Data*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (k) update the "*Description of Heimstaden Bostad – Lease activities – Real economic occupancy, residential*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (l) update the "*Description of Heimstaden Bostad – Lease activities – Economic occupancy, residential*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (m) update the "*Description of Heimstaden Bostad – Signed Acquisitions*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (n) update the "*Description of Heimstaden Bostad – Capital expenditure, repair, and maintenance*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (o) update the "*Description of Heimstaden Bostad – Finance and Capital Structure - Funding*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (p) update the "*Selected Key Performance Indicators of Heimstaden Bostad – Key Performance Indicators*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (q) update the "*Selected Key Performance Indicators of Heimstaden Bostad – Derivation of key data considered alternative according to the ESMA guidelines*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement;
- (r) update the "*Selected Key Performance Indicators of Heimstaden Bostad – Derivation of certain key data by geographic segment*" section of the Base Prospectus following publication of the Q2 2022 Results Announcement; and
- (s) following the publication of the Q2 2022 Results Announcement, update the statement of no significant or material change for the Group.

## Incorporation of information by reference

By virtue of this Supplement, the first paragraph of the "*Documents Incorporated by Reference*" section on page 34 of the Base Prospectus is updated by adding items (f) and (g) as follows:

"(f) The Q2 2022 report of the Issuer (except for pages 4-5) for the six months ended 30 June 2022 (the "**Q2 2022 Results Announcement**"). This document is available for viewing on the following website:

[https://s28.q4cdn.com/819094337/files/doc\\_financials/2022/q2/Heimstaden-AB-Q2-2022.pdf](https://s28.q4cdn.com/819094337/files/doc_financials/2022/q2/Heimstaden-AB-Q2-2022.pdf)"

(g) The Q2 2022 report of Heimstaden Bostad (except for pages 4-5) for the six months ended 30 June 2022. This document is available for viewing on the following website:

[https://s28.q4cdn.com/551253430/files/doc\\_financials/2022/q2/HSTB\\_2022\\_Q2\\_EN.pdf](https://s28.q4cdn.com/551253430/files/doc_financials/2022/q2/HSTB_2022_Q2_EN.pdf)"

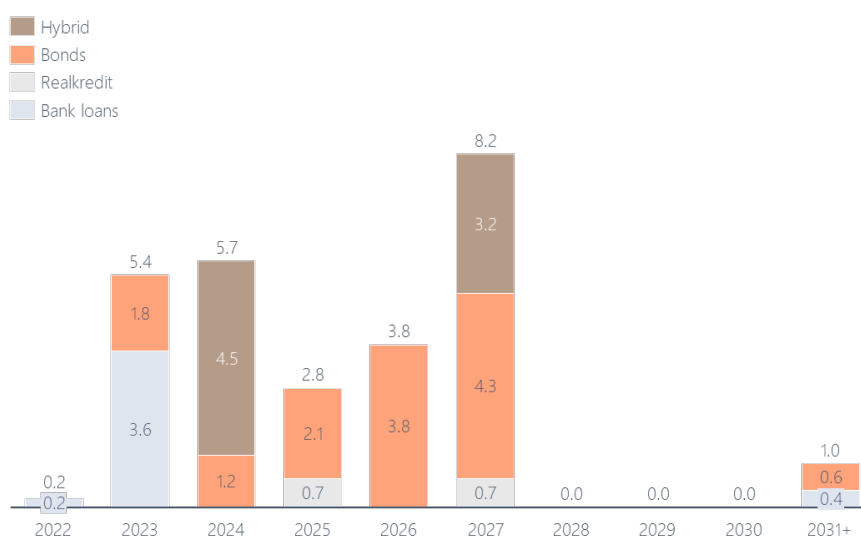
## The Issuer as a standalone entity

The section entitled "*The Issuer as a standalone entity*" beginning on page 99 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "*The Issuer as a standalone entity*"

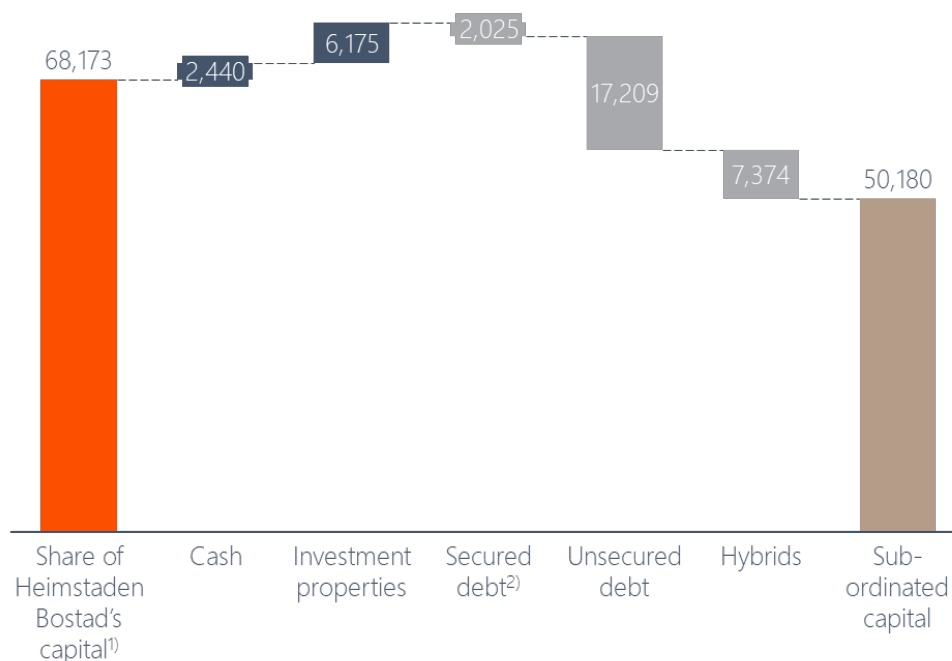
The chart below shows an overview of the Issuer Group's debt maturity profile as at 30 June 2022.

**Issuer Group's non-audited debt maturity profile (SEK billion)**



The chart below shows an overview of the Issuer Group's ownership in Heimstaden Bostad and the Issuer Group's assets and liabilities as of 30 June 2022.

## Issuer Group's assets and liabilities (non-audited) (SEK million) as of 30 June 2022



### Note:

<sup>(1)</sup> Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest.

<sup>(2)</sup> Secured debt excluding Heimstaden Bostad deferred charges effect on Heimstaden AB debt.

The table below shows an overview of the Issuer Group's financial policy figures as of 30 June 2022 compared to 30 June 2021.

Financial Policy	Financial Policy Targets	As of 30 June (non-audited)	
		2022	2021
Loan-to-Value.....	≤ 30	22.6	8.0
Interest Coverage Ratio ( <i>rolling 12 months</i> ) ( <i>multiple</i> ).....	≥ 2.0	6.1	13.1
Interest Coverage Ratio, including hybrid costs ( <i>rolling 12 months</i> ) ( <i>multiple</i> ).....	≥ 1.5	3.9	6.0

The table below shows an overview of the Issuer's ownership per share class in Heimstaden Bostad as of 30 June 2022.

Heimstaden's ownership in Heimstaden Bostad	As of 30 June 2022		
	(SEK million)	(Per cent. of capital) <sup>1,2</sup>	(Per cent. of votes) <sup>1</sup>
Preference share A.....	337	100%	100%
Preference share B.....	31,457	35.7%	35.8%
Preference share C.....	1	100%	100%
Common shares.....	36,379	60.4%	60.4%
<b>Total.....</b>	<b>68,173</b>	<b>45.9%</b>	<b>51.6%</b>

### Note:

<sup>(1)</sup> Per cent. refers to Heimstaden's share of the total share class based on capital or votes.

<sup>(2)</sup> Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest.

The table below provides an overview of the Icelandic portfolio as of 30 June 2022:

<b>Iceland</b>	<b>Fair value of investment properties<sup>(1)</sup></b>	<b>Homes</b>	<b>Residential share</b>	<b>Regulated income</b>
	(SEK million)	(units)	(%)	
Total .....	5,597	1,678	100.0	0.0

**Note:**

<sup>(1)</sup> The valuation of Icelandic properties is based on sales comparison. Two components are needed for a sales comparison, a standardised price and identical assets. Registers Iceland, the state registry for real estate, provides information on the sales price per sqm in the neighbourhood of each apartment in the portfolio and adjusts for the size and number of rooms. Based on this data, an average price per sqm is calculated based on size, number of rooms and year of transaction. The average of official sales prices from the current period, or if not available the most recent from earlier periods, is allocated to each apartment to assess the value."

## Selected Key Performance indicators of the Issuer

### Derivation of key data considered alternative according to the ESMA guidelines

The section entitled "*Selected Key Performance indicators of the Issuer – Derivation of key data considered alternative according to the ESMA guidelines*" beginning on page 103 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

"Derivation of key data considered alternative according to ESMA guidelines

	<b>As of / rolling 12 months ending 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>(SEK millions, unless otherwise stated)</i>	
<b>Relevant assets</b>		
Heimstaden share of capital .....	68,173	39,831
Investment properties .....	6,175	611
<b>Relevant assets</b> .....	<b>74,348</b>	<b>40,443</b>
<b>Net interest-bearing debt</b>		
Interest-bearing secured liabilities .....	2,025	317
Interest-bearing unsecured liabilities .....	17,209	7,689
<b>Interest-bearing liabilities</b> .....	<b>19,234</b>	<b>8,006</b>
Cash and cash equivalents .....	-2,440	-4,768
<b>Net interest-bearing debt</b> .....	<b>16,794</b>	<b>3,238</b>
<b>Net Loan-to-Value (%)</b>		
Net interest-bearing debt .....	16,794	3,238
Relevant assets .....	74,348	40,443
<b>Net Loan-to-Value (%)</b> .....	<b>22.6</b>	<b>8.0</b>
<b>Operating profit/loss</b>		
Operating income .....	656	317
Operating cost .....	-440	-255
<b>Operating profit/loss</b> .....	<b>216</b>	<b>61</b>
<b>Adjusted earnings</b>		
Operating profit/loss .....	216	61
Pref A dividends .....	434	277
Common dividends .....	1,809	1,636
Pref B dividends .....	1,007	553
<b>Adjusted earnings</b> .....	<b>3,466</b>	<b>2,526</b>
<b>Financial costs</b>		
Interest expenses .....	-564	-192
Hybrid cost .....	-317	-231
<b>Financial costs</b> .....	<b>-881</b>	<b>-423</b>
<b>Interest Coverage Ratio (rolling 12 months) (multiple)</b>		
Adjusted earnings .....	3,466	2,526
Interest expenses .....	-564	-192
<b>Interest Coverage Ratio (rolling 12 months) (multiple)</b> .....	<b>6.1</b>	<b>13.1</b>

<b>Interest Coverage Ratio, including hybrid costs (rolling 12 months) (multiple)</b>		
Adjusted earnings .....	3,466	2,526
Financial costs .....	-881	-423
<b>Interest Coverage Ratio, including hybrid costs (rolling 12 months) (multiple).....</b>	<b>3.9</b>	<b>6.0</b>
"		

## Group Structure

The section entitled "*Group Structure*" beginning on page 110 of the Base Prospectus, as deleted and replaced by Supplement 2, shall be deleted and replaced with the following:

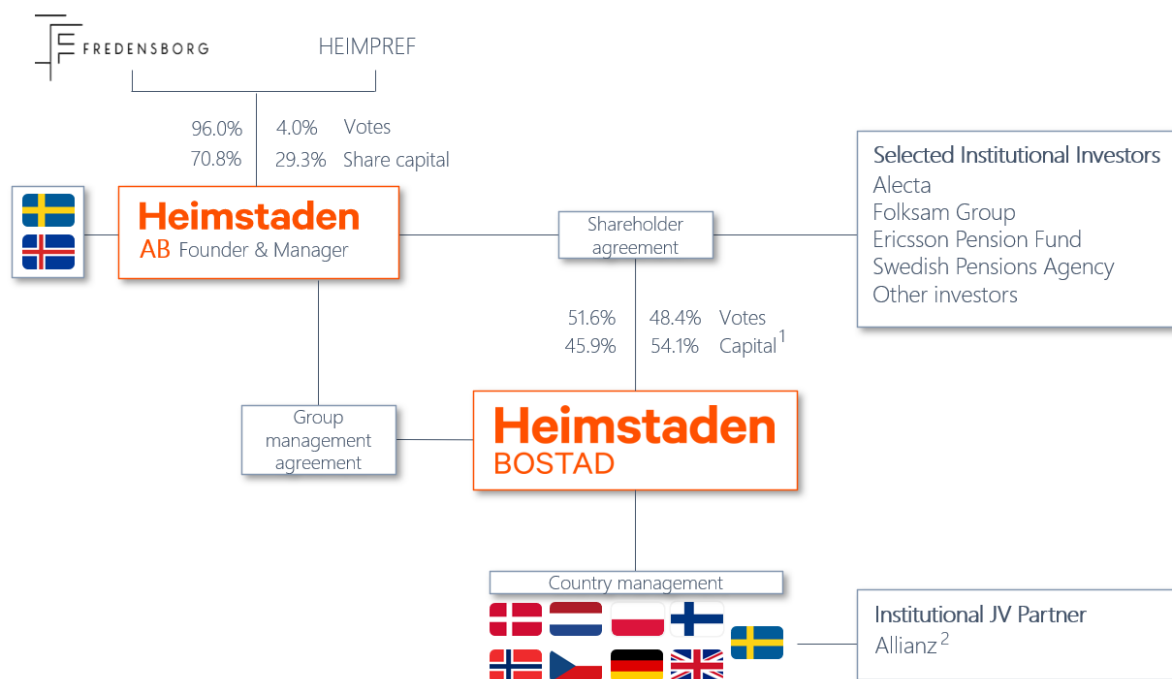
### "Group Structure

The below provides an overview of the investors in Heimstaden Bostad (based on voting rights) as of 30 June 2022:

- Heimstaden AB (through subsidiary): 51.6%;
- Alecta: 33.3%;
- Folksam Group: 11.2%;
- Swedish Pensions Agency: 1.3%;
- Ericsson Pension Fund: 1.2%; and
- Other Investors: 1.3%.

The Issuer's majority owner is Fredensborg AS, a Norwegian investment company indirectly owned by Ivar Tollefsen. The rights of the shareholders in Heimstaden Bostad are contained in the articles of association of Heimstaden Bostad and Heimstaden Bostad is managed in accordance with those articles and with the provisions of Swedish law.

The illustration below provides an overview of the ownership structure of Heimstaden Bostad based on voting rights and capital as of 30 June 2022 but with Heimstaden Bostad owning the country management operations as of 1 July 2022.



**Note:**

<sup>(1)</sup> Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest. The calculation is based on figures as of 30 June 2022.

<sup>(2)</sup> Allianz, through a joint venture, see section "Allianz and Heimstaden Bostad joint venture".

## Shareholders

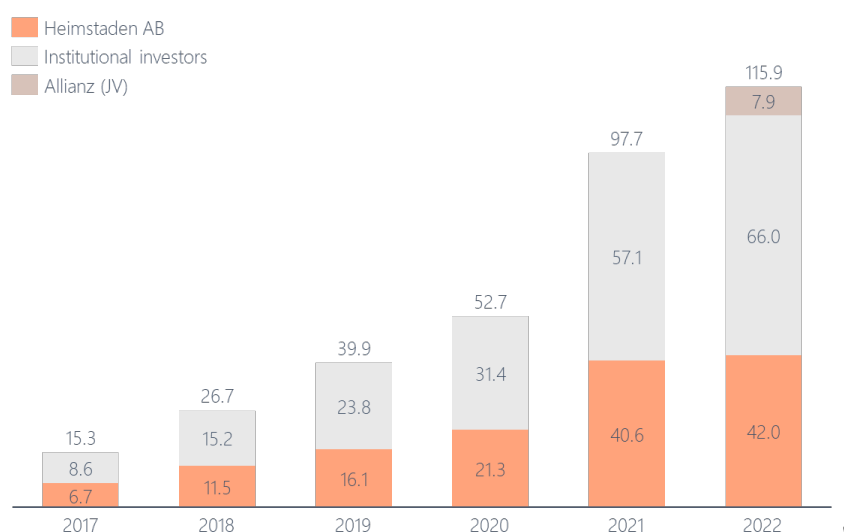
The section entitled "*Shareholders – Equity*" beginning on page 111 of the Base Prospectus shall be deleted and replaced with the following:

### **"Equity**

Heimstaden Bostad's shares are privately held and comprise of four classes of shares (class A preference shares, class B preferences shares, class C preference shares and common shares). All shareholders (except management) have holdings in both common shares and class B preference shares. Heimstaden (through its subsidiaries) is the only holder of the class A and class C preference shares.

The graph below shows the cumulative historical equity investment (in SEK, billion) made by the Heimstaden Bostad Group's institutional investors and Heimstaden from 2017 to the date of this Base Prospectus.

## Cumulative equity injections (2017 – the date of this Base Prospectus)



## Capital Distribution

The section entitled "*Shareholders – Capital Distribution*" beginning on page 112 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Capital Distribution

The total capital of Heimstaden Bostad as of 30 June 2022 and its distribution between its shareholders is presented in the table below:

Shareholders	Total capital <sup>(1)</sup> (SEK billion)	Proportion of total capital <sup>(1)</sup> (%)	Proportion of voting rights (%)
Heimstaden AB (through subsidiary).....	68.2	45.9	51.6
Alecta .....	55.4	37.3	33.3
Folksam Group .....	18.7	12.6	11.2
Swedish Pensions Agency .....	2.1	1.4	1.3
Other Investors .....	2.0	1.4	1.2
Ericsson Pension Fund.....	2.2	1.4	1.3
<b>Total.....</b>	<b>148.6</b>	<b>100.0</b>	<b>100.0</b>

Note:

<sup>(1)</sup> Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest. "

## Investment Property Portfolio

The section entitled "*Investment Property Portfolio*" beginning on page 119 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Investment Property Portfolio

The table below shows the Heimstaden Bostad Group's property portfolio as of 30 June 2022.

Country	Fair Value of investment properties		Homes	Residential	Regulated income	Rental income, earnings capacity <sup>1,2</sup>	Net operating income, earnings capacity <sup>1,3</sup>
	(SEK million)	(SEK per square metre)	(No. of residential units)	(%)		(SEK million)	
Sweden.....	101,574	32,475	44,087	91.3	100	4,150	2,174

Country	Fair Value of investment properties		Homes	Residential	Regulated income	Rental income, earnings capacity <sup>1,2</sup>	Net operating income, earnings capacity <sup>1,3</sup>
	(SEK million)	(SEK per square metre)	(No. of residential units)	(%)		(SEK million)	
Germany.....	82,115	46,317	26,514	92.0	100	2,131	1,639
Denmark.....	73,917	39,499	19,064	95.1	15	3,177	2,218
Netherlands .....	30,798	29,025	13,466	98.2	66	1,283	810
Czech Republic .....	21,165	8,148	42,683	96.0	30	1,436	957
Norway <sup>(4)</sup> .....	20,809	93,861	4,439	84.6	0	514	514
Finland .....	3,408	22,015	2,892	97.6	0	247	138
UK .....	2,116	72,642	60	88.5	0	20	4
Poland.....	-	-	-	-	-	21	7
<b>Total .....</b>	<b>335,902</b>	<b>31,074</b>	<b>153,205</b>	<b>92.9</b>	<b>60</b>	<b>12,978</b>	<b>8,460</b>

**Note:**

<sup>(1)</sup> This information is an earning capacity based on the Group's properties as of 30 June 2022 with contracted rental income, and current property and administrative costs. It is important to note that earning capacity should not be equated with a forecast for the current year or the next twelve months. For example, earning capacity does not include an assessment of future rents, vacancies and market interest rates. In earning capacity, changes in value of properties and financial instruments, which affect the Group's income statement, have not been taken into account either.

<sup>(2)</sup> Rental income capacity for the twelve months from 30 June 2022, excluding service income charges.

<sup>(3)</sup> Net operating income capacity for the twelve months from 30 June 2022.

<sup>(4)</sup> As of 30 June 2022, rental income for the property portfolio in Norway is generated through a lease agreement with Heimstaden AS, a subsidiary of Heimstaden AB. Under the arrangement, Heimstaden Bostad receives lease payments, calculated as the net of rental income generated by the property less its property expenses and certain administrative costs.

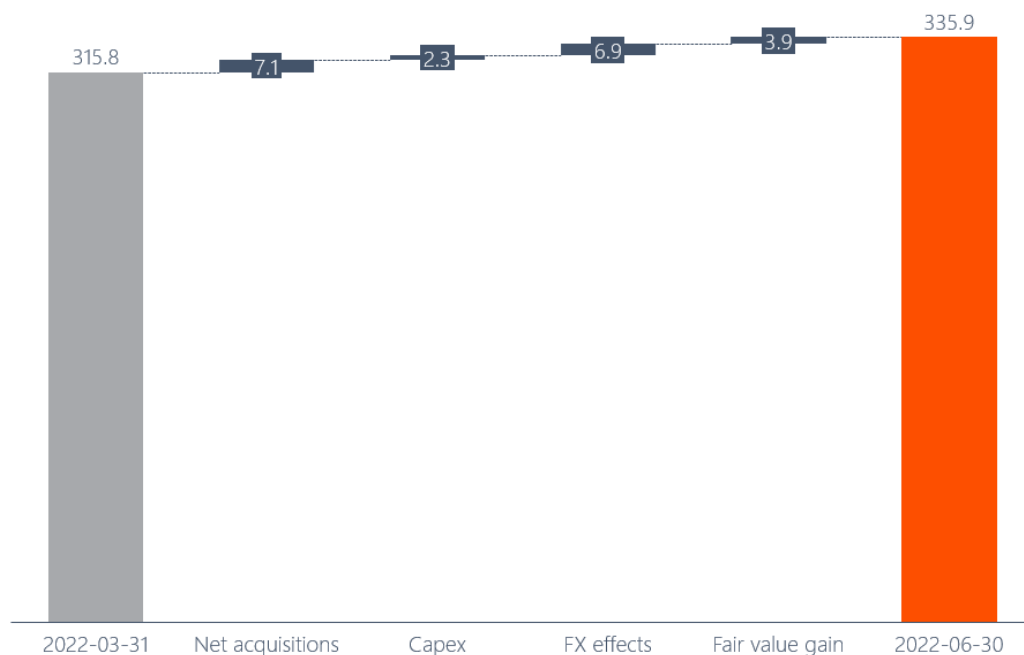
The table below shows a breakdown by category of the fair value of investment properties as of 30 June 2022.

Category	Sweden	Germany	Denmark	Netherlands	Czech Rep.	Norway	Finland	UK	Total
	(SEK million)								
Completed investment properties.....	95,473	82,112	73,021	30,797	20,971	20,195	3,340	179	326,089
Investment properties under construction <sup>1</sup> .....	5,639	0	763	0	0	0	0	1,937	8,339
Land and building rights.....	239	0	134	0	193	0	0	0	566
Land leases.....	223	2	-	-	-	615	67	-	907
<b>Total .....</b>	<b>101,574</b>	<b>82,115</b>	<b>73,918</b>	<b>30,797</b>	<b>21,164</b>	<b>20,810</b>	<b>3,408</b>	<b>2,116</b>	<b>335,902</b>

**Note:**

<sup>(1)</sup> Investment properties under construction are not valued by external valuers, please see the section "Valuation of Development Properties" in the Base Prospectus.

The chart shows the fair value of investment properties development from the three months ending 31 March 2022 to the three months ending 30 June 2022 in SEK billion.



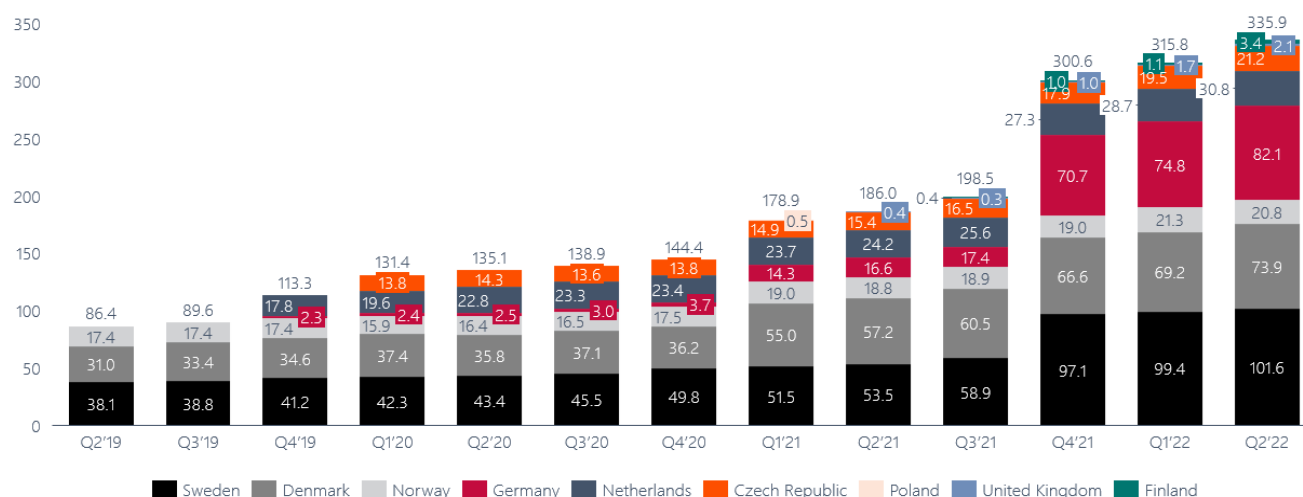
The table below shows the unrealised and realised changes in fair value of investment properties as of 30 June 2022 (compared to as of 31 March 2022). Unrealised value changes show the increase in market valuation as determined by external property valuation firms (see "*Valuation of Investment Properties*" in the Base Prospectus).

Country	Change in fair value of investment properties	
	(%)	(SEK million)
Sweden .....	-0.2	-180
Germany .....	1.9	1,519
Denmark .....	0.6	455
Netherlands .....	2.1	631
Czech Republic .....	4.9	990
Norway .....	1.1	234
Finland .....	4.2	86
UK .....	3.6	119
<b>Total .....</b>	<b>1.2</b>	<b>3,853</b>

The table below shows a comparison of the income measures of the Heimstaden Bostad Group's property portfolio across the geographic segments in which the Heimstaden Bostad Group operates for the six months ending 30 June 2022.

	Six months ending 30 June 2022							
	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Other countries	Eliminations
Rental income (SEK million) .....	2,082	994	1,462	599	650	367	72	-109
Net operating income (SEK million) .....	1,035	740	1,003	382	454	235	29	-13
Net operating income margin (%) .....	49.7	74.4	68.6	63.8	69.9	64.0	39.3	63.2

The stacked column chart below shows the development in the fair value of investment properties (SEK billion) over time from as of 30 June 2019 until as of 30 June 2022.



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## Income

The section entitled "*Income*" beginning on page 122 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Income

The table below shows the Heimstaden Bostad Group's rental income by property type for the six months ending 30 June 2021 and 30 June 2022.

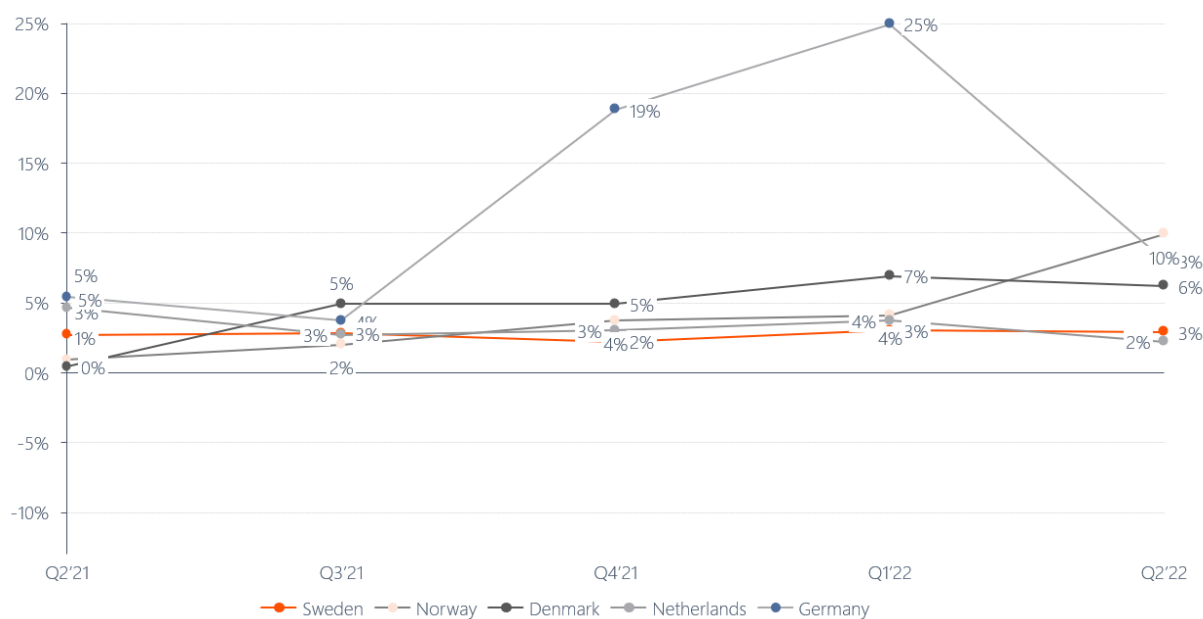
Rental income	Six months ending 30 June	
	2022	2021
	(SEK million)	
Residential .....	5,653	3,775
Commercial .....	384	247
Parking .....	81	45
<b>Total.....</b>	<b>6,118</b>	<b>4,066</b>

Service income	Six months ending 30 June	
	2022	2021
	(SEK million)	
Residential .....	539	288
Commercial .....	21	17
<b>Total.....</b>	<b>560</b>	<b>306</b>

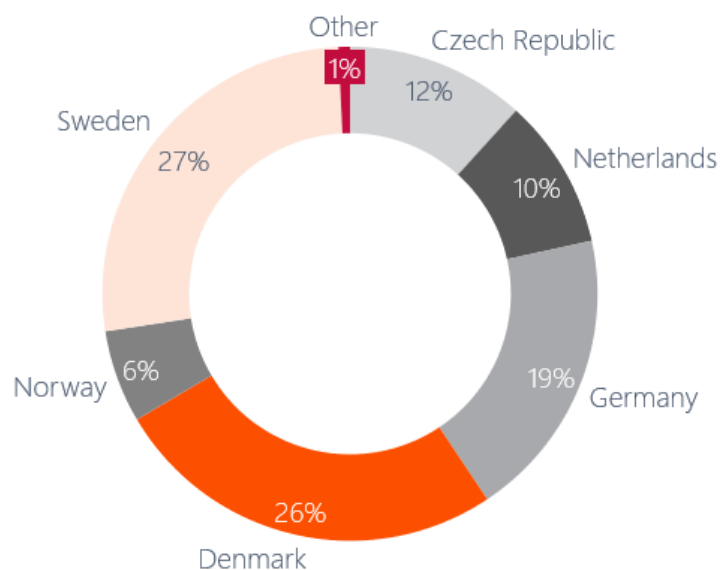
The line chart below shows the historical quarterly like-for-like rental growth by geographic segment for the period between the second quarter of 2021 and the second quarter of 2022.

### Like-for-like rental growth by geographic segment (%)

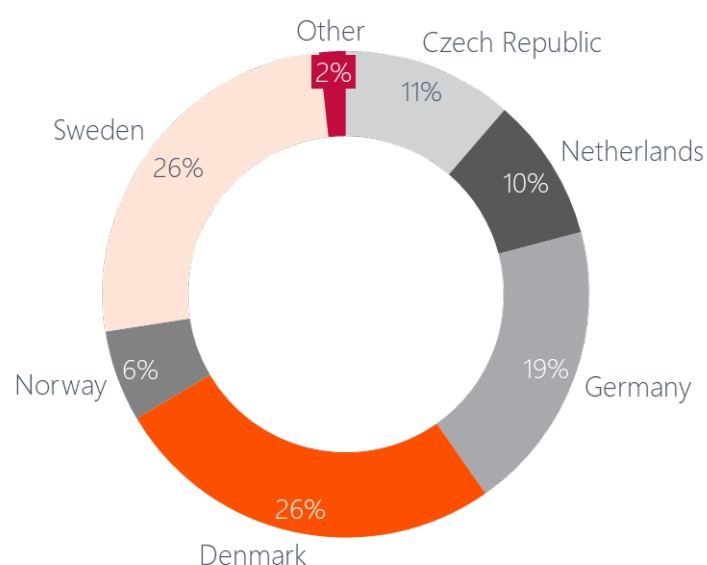


The first chart below shows the Heimstaden Bostad Group's actual net operating income by geographic segment as a share of total actual net operating income for the six months ending 30 June 2022. The second chart below shows the Heimstaden Bostad Group's earning capacity net operating income by geographic segment as a share of net operating income (according to total earnings capacity) as of 30 June 2022.

**Net operating income distribution, actual (SEK 3,864 million) for the six months ending 30 June 2022**

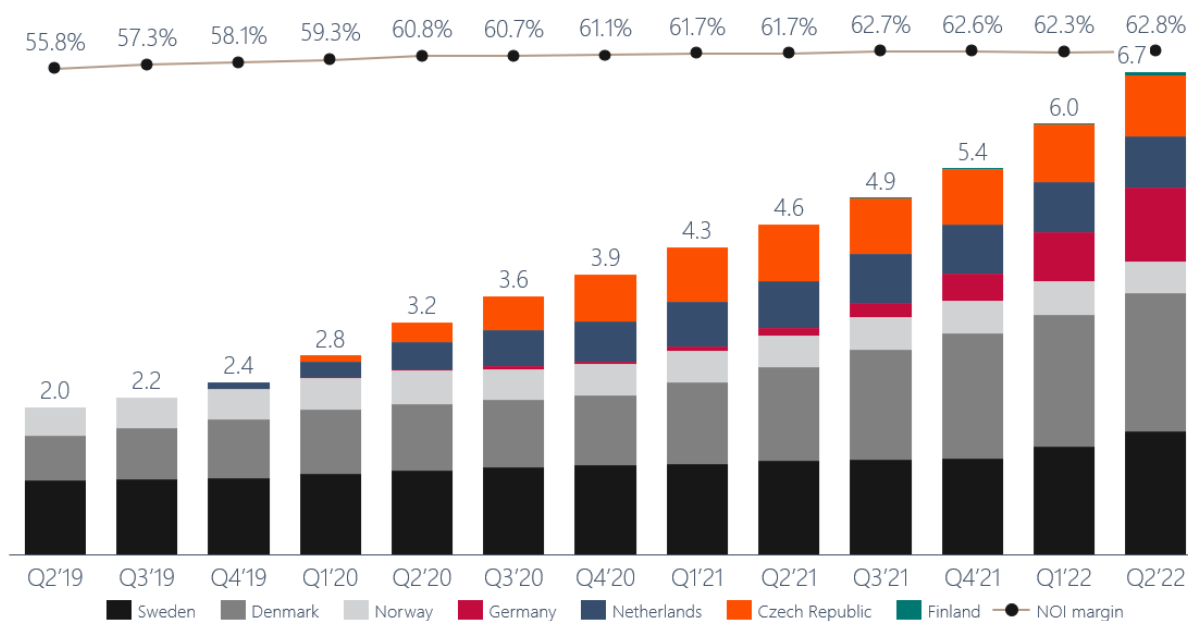


**Net operating income distribution, earnings capacity (SEK 8,460 million) as at 30 June 2022**



***Net operating income***

The column chart below shows the twelve months rolling net operating income (in billions of SEK) over the period from the twelve months ending 30 June 2019 until the twelve months ending 30 June 2022. In addition, the line value shows Heimstaden Bostad's total twelve months rolling net operating income margin from the twelve months ending 30 June 2019 until the twelve months ending 30 June 2022.



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## Operational Data

The section entitled "*Operational Data*" beginning on page 124 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Operational Data

#### *Potential Earnings Capacity*

The earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 June 2022. Announced property acquisitions or divestments that closed after the balance sheet date are not included in the calculation. The earnings capacity does not include any adjustment for development trends in rent levels, vacancy rates, property expenses or interest rates, nor does the earnings capacity provide any adjustment for expected changes in the fair value of properties, foreign exchange rates, acquisitions or disposals. The earnings capacity should not be considered a forecast for the current year or for the next 12-month period. There can be no assurance that such figures will not change in the future and therefore it is not a forecast of actual future earnings.

The following table sets out the unaudited earnings capacity as of 30 June 2022.

Earnings capacity	As of 30 June 2022 (unaudited) (SEK million, unless otherwise stated)
<b>Current earning capacity</b>	
Rental income.....	12,978
Service income.....	1,264
Property expenses.....	-5,781
<b>Net operating income.....</b>	<b>8,640</b>
Corporate administrative expenses .....	-840
<b>Profit before financial items.....</b>	<b>7,621</b>
Financial costs – interest-bearing liabilities .....	-1,948

Earnings capacity	As of 30 June 2022
	(unaudited)
Profit.....	5,672
<b>Key data</b>	
Net operating income margin (%).....	65.2
Interest coverage ratio (ICR) (multiple).....	3.9

### Property Expenses

The following table sets out the property expenses for the Heimstaden Bostad Group's portfolio for the six months ending 30 June 2021 compared to the six months ending 30 June 2022.

	Six months ending 30 June	
	2022	2021
	(SEK million)	
<b>Property expenses</b>		
Utilities .....	-843	-552
Repairs and maintenance .....	-449	-272
Property tax .....	-210	-169
Property management .....	-989	-619
Other.....	-324	-200
<b>Total property expenses</b>	<b>-2,814</b>	<b>-1,812</b>

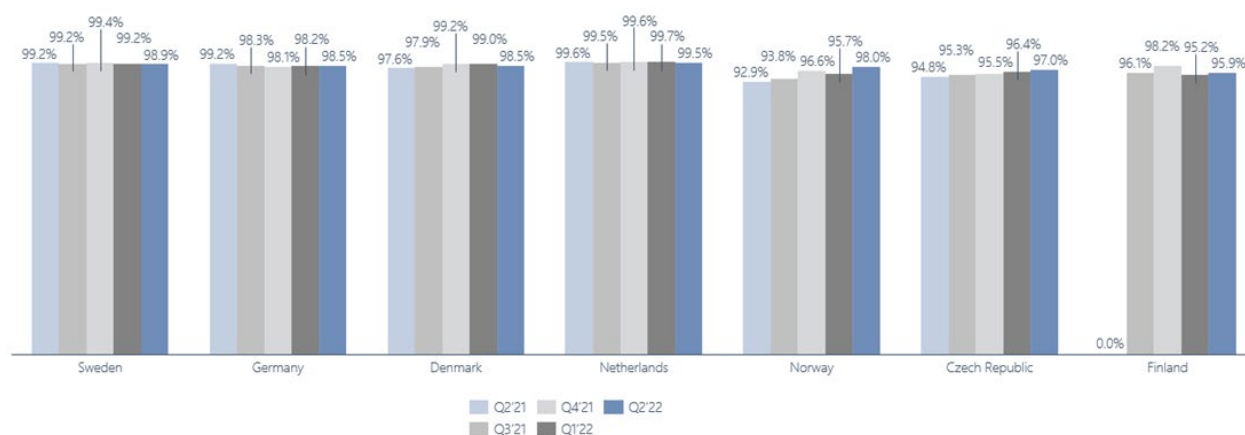
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### Lease activities – Real economic occupancy, residential

The section entitled "*Lease activities – Real economic occupancy, residential*" beginning on page 128 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

"*Real economic occupancy, residential*

The chart below shows the Heimstaden Bostad Group's real economic occupancy, expressed as a percentage, for the period between the three months ending 30 June 2021 and the three months ending 30 June 2022.



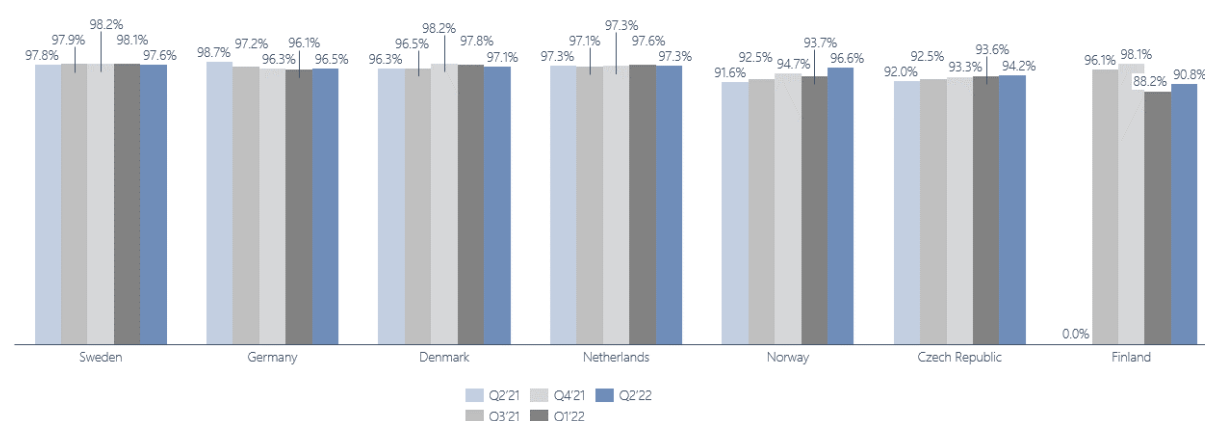
".

## Lease activities – Economic occupancy, residential

The section entitled "*Lease activities – Economic occupancy, residential*" beginning on page 129 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### *"Economic occupancy, residential"*

The chart below shows the Heimstaden Bostad Group's economic occupancy, expressed as a percentage, for the period between the three months ending 30 June 2021 and the three months ending 30 June 2022.



".

## Signed Acquisitions

The section entitled "*Signed Acquisitions*" beginning on page 129 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### **"Signed Acquisitions"**

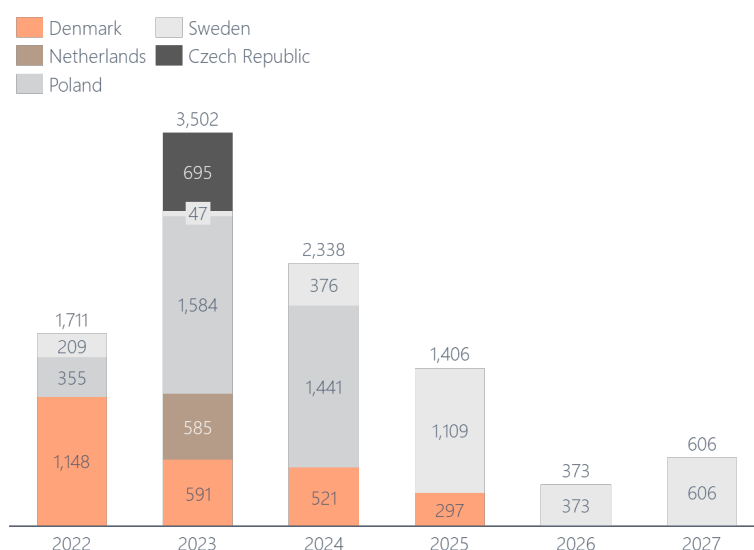
Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. As of 30 June 2022, the pipeline of signed acquisitions consisted of both standing assets and newbuilds, totalling SEK 9.9 billion and 7,056 residential units. Newbuild investments are structured either as forward purchase or forward funding.

Heimstaden Bostad had forward funding contracts with a total committed future capital expenditure of SEK 5.6 billion as of 30 June 2022.

Signed acquisitions have not yet closed and are subject to conditions precedent, for example, developers meeting development targets. Therefore, such acquisitions are not guaranteed to complete on schedule or at all if conditions precedent are not met.

The graph below shows the signed acquisitions by the Heimstaden Bostad Group by scheduled closing date in SEK million as of 30 June 2022.

## Signed acquisitions (SEK 9,936 million) as of 30 June 2022



".

### Capital expenditure, repair, and maintenance

The section entitled "*Capital expenditure, repair, and maintenance*" beginning on page 130 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Capital expenditure, repair, and maintenance

Heimstaden Bostad invests in refurbishments and the construction of new investment properties. The table below provides a breakdown of capital expenditure, repair and maintenance for the six months ending 30 June 2022 and the six months ending 30 June 2021.

Capital expenditure, repair, and maintenance	Six months ending 30 June	
	2022	2021
	(SEK million)	
<b>Income statement items</b>		
Expenses for repair and maintenance <sup>(1)</sup> .....	503	356
<b>Balance sheet items</b>		
Capitalised repair and maintenance .....	1,749	1,010
Tenant improvements .....	576	495
Investment properties under construction .....	2,179	883
Capital expenditures .....	4,504	2,388

**Note:**

<sup>(1)</sup> Excluding group eliminations, see note 3 to the financial statements in the second quarter report of Heimstaden Bostad for the six months ending 30 June 2022.

".

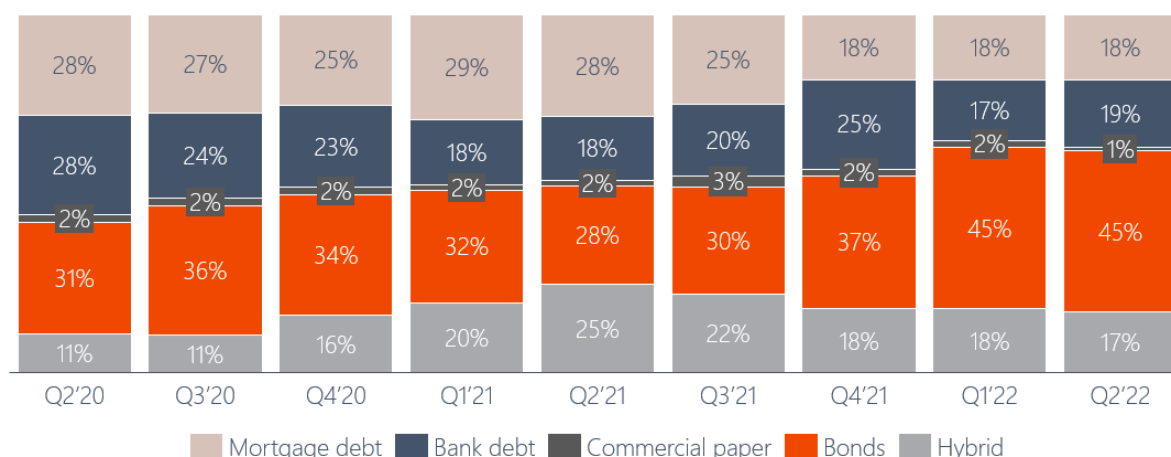
### Finance and Capital Structure - Funding

The section entitled "*Finance and Capital Structure - Funding*" beginning on page 132 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

## "Funding

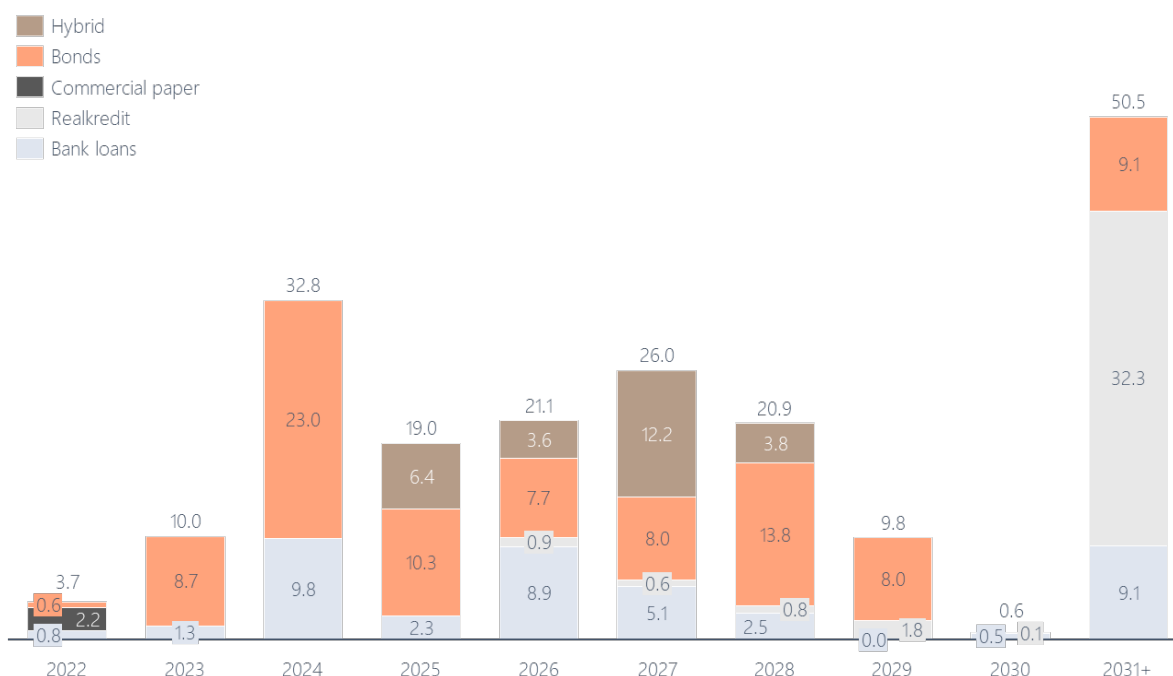
The chart below shows an overview of the Heimstaden Bostad Group's funding distribution, expressed as a percentage, from the three months ending 30 June 2020 to the three months ending 30 June 2022.

**Funding distribution, % (three months ending 30 June 2020 – three months ending 30 June 2022)**



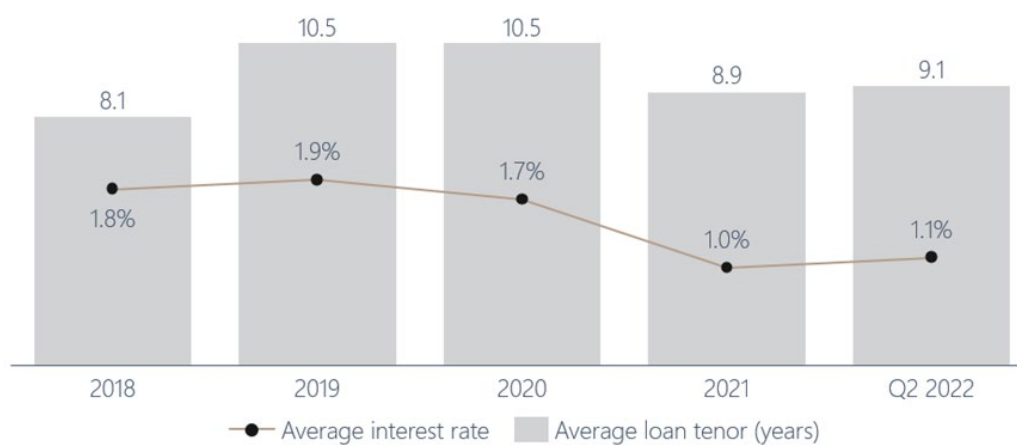
The chart below shows an overview of the Heimstaden Bostad Group's funding maturity profile (in SEK billion) as at the date of this supplement, using the currency exchange rates as at 30 June 2022. Note hybrid instruments are perpetual and therefore the first reset date is shown as the maturity in the chart below.

**Heimstaden Bostad Group's funding maturity profile (SEK billion)**



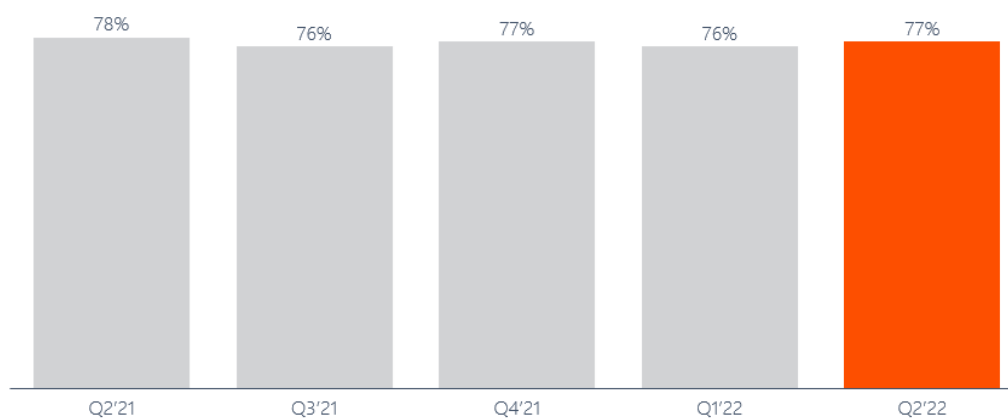
The chart below shows an overview of the Heimstaden Bostad Group's average interest rate, expressed as a percentage, and average loan tenor (years) from the figures from the year ending 31 December 2018 to the three months ending 30 June 2022.

**Average interest rate and average loan tenor (year ending 31 December 2018 - three months ending 30 June 2022)**



The chart below shows an overview of the Heimstaden Bostad Group's interest rate hedge ("hedge ratio") from the figures from the three months ending 30 June 2021 to the three months ending 30 June 2022.

**Hedge ratio (three months ending 30 June 2021 – three months ending 30 June 2022)**



The table below shows the Heimstaden Bostad Group's interest-bearing liabilities and whether the financing is secured by the Heimstaden Bostad Group's assets as of 30 June 2022.

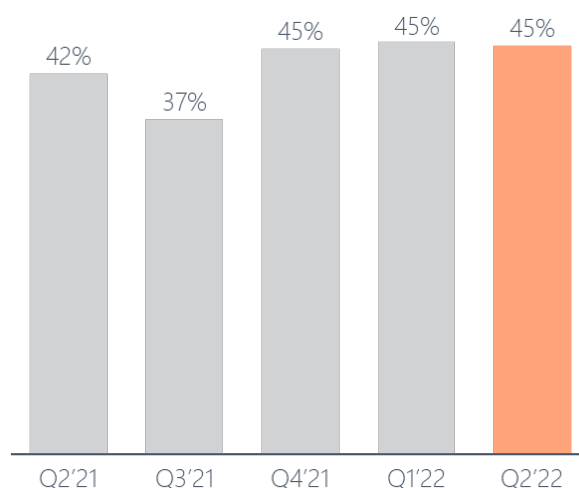
Interest-bearing liabilities	Interest-bearing liabilities (SEK million)	Secured loans (%)	Share (%)	Unutilised credit commitments (SEK million)
Corporate bonds.....	91,567	-	56	-
Mortgages.....	36,494	100	22	-
Bank loans.....	35,224	96	22	24,710
<b>Total.....</b>	<b>163,285</b>	<b>43</b>	<b>100</b>	<b>24,710</b>
Deferred charges	-478			
<b>Total including deferred charges</b>	<b>162,807</b>			

The table below shows the Heimstaden Bostad Group's unencumbered properties ratio (value of unencumbered properties as a proportion of total property value), expressed as a percentage, by country as of 30 June 2022.

Country	Unencumbered properties ratio
	(%)
Sweden .....	72.4
Germany .....	23.9
Denmark .....	6.4
Netherlands.....	24.1
Czech Republic.....	100.0
Norway .....	94.3
Finland.....	100.2
UK .....	100.0
Poland.....	-
<b>Total.....</b>	<b>45.1</b>

The chart below shows the Heimstaden Bostad Group's unencumbered properties ratio, expressed as a percentage, from the three months ending 30 June 2021 to the three months ending 30 June 2022.

**Unencumbered properties ratio (three months ending 30 June 2021 – three months ending 30 June 2022)**



The chart below shows the Heimstaden Bostad Group's interest coverage ratio (S&P method) from rolling 12 months ending 30 June 2021 to rolling 12 months ending 30 June 2022.

**Interest coverage ratio (S&P method) (rolling 12 months ending 30 June 2021 – rolling 12 months ending 30 June 2022)**

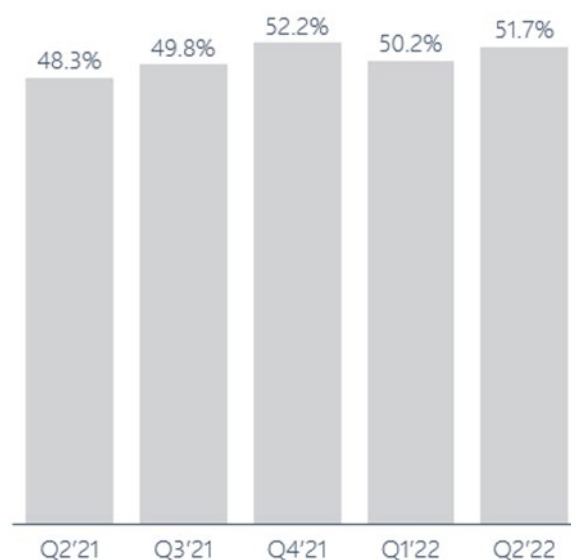


**Note:**

The definition was changed in Q1 2022 to include capitalised interest expenses, this has been reflected for all periods.

The chart below shows the Heimstaden Bostad Group's net debt / net debt + equity (S&P method) in relation to the Heimstaden Bostad Group's financial policy from the three months ending 30 June 2021 to the three months ending 30 June 2022.

**Net debt / Net debt + Equity (S&P method), % (three months ending 30 June 2021 – three months ending 30 June 2022)**



**Note:**

The definition was changed in Q4 2021 to remove the cash adjustment of 10%, this has been reflected for all periods.

The chart below shows the Heimstaden Bostad Group's secured loan-to-value ratio, expressed as a percentage, from the three months ending 30 June 2021 to the three months ending 30 June 2022.

## Secured loan-to-value ratio (three months ending 30 June 2021 – three months ending 30 June 2022)



## Selected Key Performance Indicators

### Key Performance Indicators

The section entitled "Key Performance Indicators" beginning on page 141 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Key Performance Indicators"

	As at / six months ending 30 June	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
<b>Property-related key data</b>		
Net operating income margin (%).....	63.2	63.0
Economic occupancy ratio, residential (%).....	96.8	95.9
Real economic occupancy ratio, residential (%).....	98.5	97.6
Proportion residential fair value on balance sheet date (%).....	92.9	92.8
Cash generated from operations.....	2,654	2,384
<b>Financial key data</b>		
Interest coverage ratio (rolling 12 months) ( <i>multiple</i> ).....	2.7	3.5
Interest coverage ratio, (S&P method) (rolling 12 months) ( <i>multiple</i> ).....	2.8	2.8
Net loan-to-value ratio (%).....	46.5	39.6
Secured loan-to-value ratio (%).....	18.7	25.2
Net debt / Net debt + Equity (S&P method) (%).....	51.7	48.1
Net debt to total assets (%).....	41.5	36.4
Equity ratio (%).....	47.6	53.9
Average interest rate (%).....	1.1	1.3
The average remaining term of fixed interest in the loan portfolio, including derivatives ( <i>years</i> ) .....	3.3	2.91
Average loan tenor ( <i>years</i> ) .....	9.1	12.4
Net asset value on the balance sheet date.....	191,053	115,162
Debt / EBITDA (rolling 12 month) ( <i>multiple</i> ).....	20.7	18.8
Profit before inventory properties and fair value adjustments .....	3,509	2,298

Financial Policy	Financial Policy Targets	As at / six months ending 30 June	
		2022	2021
Interest coverage ratio, rolling 12 months, S&P method .....	≥ 2.4	2.8	3.8
Net Debt / Net Debt + Equity, S&P Method (%) <sup>(1)</sup>	< 55	51.7	48.2
Average loan tenor (years) .....	≥ 4	9.1	12.4
Loan maturity in individual year (%).....	≤ 25	19	17
Share of loans from individual lender (%).....	≤ 20	8.9	14
Interest rate hedge (%).....	≥ 75	77	78
Quick ratio <sup>(2)</sup> .....	≥ 1.25	3.0	4.2

**Notes:**

<sup>(1)</sup> The Net debt to net debt + equity ratio is calculated on the basis of the S&P classification of Heimstaden Bostad's outstanding hybrid capital as being 50% debt and 50% equity, rather than the IFRS classification of the same instrument as being 100% equity.

<sup>(2)</sup> The quick ratio is calculated as cash and bank balance, including available credit facilities divided by forecast net liquidity needs over the ensuing 12 months, in accordance with S&P's guidelines.

The table above sets out the financial guidelines that are relevant to Heimstaden Bostad, as contained in internal guidelines and financial agreements with third parties.

The table below sets out the ways in which certain key data, which is considered "alternative" according to the ESMA guidelines, is derived."

### Derivation of key data considered alternative according to the ESMA guidelines

The section entitled "*Derivation of key data considered alternative according to the ESMA guidelines*" beginning on page 142 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

### "Derivation of key data considered alternative according to the ESMA guidelines

	As for the six months ending 30 June	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
<b>Economic occupancy, residential (%)</b>		
Theoretical rental income on residential units .....	5,839	3,988
Economic vacancy.....	-189	-165
Rental income on residential units.....	5,650	3,822
<b>Economic occupancy (%) .....</b>	<b>96.8</b>	<b>95.9</b>
<b>Real economic occupancy ratio, residential (%)</b>		
Theoretical rental income on residential units .....	5,839	3,988
Adjusted for non-market vacancy.....	-88	-95
Adjusted theoretical rental income .....	5,751	3,892
<b>Real economic occupancy ratio, residential (%).....</b>	<b>98.5</b>	<b>97.6</b>
<b>Net operating income margin (%)</b>		
Rental income.....	6,118	4,067
Net operating income .....	3,864	2,560
<b>Net operating income margin (%) .....</b>	<b>63.2</b>	<b>63.0</b>

	As at 30 June	
	2022	2021
	(SEK million unless otherwise stated)	
<b>Profit before financial items plus financial income (rolling 12 months)</b>		
Profit before inventory properties and fair value adjustments .....	4,045	4,153
Financial income .....	185	72
<b>Profit before financial items plus financial income (rolling 12 months)</b>	<b>4,230</b>	<b>4,225</b>
<b>Interest coverage ratio (rolling 12 months) (multiple)</b>		
Profit before financial items plus financial income .....	4,230	4,225
Financial costs – Interest-bearing liabilities .....	1,575	1,222
<b>Interest coverage ratio (rolling 12 months) (multiple)</b>	<b>2.7</b>	<b>3.5</b>
<b>Interest coverage ratio, (S&amp;P method) (rolling 12 months) (multiple)</b>		
Profit before inventory properties and fair value adjustments .....	3,509	2,298
Depreciation and amortisation .....	5	16
SOS partnership fee .....	122	-
Transaction costs from business combination .....	2,054	-
Share of net profits of associates and joint ventures .....	-161	-33
<b>EBITDA, adjusted</b> .....	<b>6,065</b>	<b>4,136</b>
Interest expenses on interest-bearing liabilities .....	1,575	1,222
Capitalised interest .....	63	-
50% hybrid dividend (reflecting S&P methodology) .....	503	243
<b>Interest expense, adjusted</b> .....	<b>2,141</b>	<b>1,465</b>
<b>Interest coverage ratio, (S&amp;P method) (rolling 12 months) (multiple)</b> ..	<b>2.8</b>	<b>2.8</b>
<b>Equity ratio (%)</b>		
Total equity .....	179,219	109,084
Total assets .....	376,496	202,417
<b>Equity ratio (%)</b> .....	<b>47.6</b>	<b>53.9</b>
<b>Net interest-bearing liabilities</b>		
Interest-bearing secured liabilities .....	70,419	50,985
Interest-bearing unsecured liabilities .....	92,389	31,964
Cash and cash equivalents .....	-6,724	-9,244
<b>Net interest-bearing liabilities</b> .....	<b>156,083</b>	<b>73,705</b>
<b>Net debt to total assets (%)</b>		
Net interest-bearing liabilities .....	156,083	73,705
Total assets .....	376,496	202,417
<b>Net debt to total assets (%)</b> .....	<b>41.5</b>	<b>36.4</b>
<b>Net loan-to-value (LTV) (%)</b>		
Net interest-bearing liabilities .....	156,083	73,705
Fair value of investment properties .....	335,902	186,068
<b>Net loan-to-value (LTV) (%)</b> .....	<b>46.5</b>	<b>39.6</b>
<b>Secured loan-to-value (%)</b>		
Interest-bearing secured liabilities .....	70,419	50,985
Total assets .....	376,496	202,417
<b>Secured loan-to-value (%)</b> .....	<b>18.7</b>	<b>25.2</b>
<b>Net debt / Net debt + Equity (S&amp;P method) (%)</b>		
Equity .....	179,219	109,084
50% of hybrid equity as debt (S&P adjusted) .....	16,833	13,832
<b>Equity adjusted</b> .....	<b>162,386</b>	<b>95,252</b>
Total interest-bearing liabilities .....	162,807	82,949
Right-of-use-liabilities .....	926	646
Cash and cash equivalents .....	-6,724	-9,244
50% of hybrid equity as debt (S&P adjusted) .....	16,833	13,832
<b>Net interest-bearing liabilities, adjusted (Net debt)</b> .....	<b>173,842</b>	<b>88,184</b>
<b>Net debt + Equity</b> .....	<b>336,228</b>	<b>183,436</b>
<b>Net debt / Net debt + Equity (S&amp;P method) (%)</b> .....	<b>51.7</b>	<b>48.1</b>

	As at 30 June	
	2022	2021
	(SEK million unless otherwise stated)	
<b>Net asset value on the balance sheet date</b>		
Equity .....	179,219	109,084
Deferred tax liability not attributable to goodwill .....	11,834	6,078
<b>Net asset value on the balance sheet date .....</b>	<b>191,053</b>	<b>115,162</b>
<b>Debt (rolling 12 months)</b>		
Interest-bearing liabilities (rolling 12 months) .....	125,882	78,281
<b>Debt (rolling 12 months) .....</b>	<b>125,882</b>	<b>78,281</b>
<b>EBITDA (rolling 12 months)</b>		
Profit before inventory properties and fair value adjustments .....	4,045	4,153
Transaction cost from business combination .....	2,054	-
Amortisation and depreciation .....	-4	16
<b>EBITDA (rolling 12 months) .....</b>	<b>6,095</b>	<b>4,168</b>
<b>Debt/EBITDA (rolling 12 months) (multiple)</b>		
Interest-bearing liabilities (rolling 12 months) .....	125,882	78,281
EBITDA (rolling 12 months) .....	6,095	4,168
<b>Debt/EBITDA (rolling 12 months) (multiple) .....</b>	<b>20.7</b>	<b>18.8</b>

".

## Derivation of certain key data by geographic segment

The section entitled "Derivation of certain key data by geographic segment" beginning on page 143 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

## "Derivation of certain key data by geographic segment

	6 months ending 30 June 2022						
	Sweden	Germany	Denmark	Netherlands	Norway	Czech rep.	Total
Rental income, Q2 2021 (comparative portfolio) (SEK million) .....	1,272	197	769	583	354	606	3,782
Rental income, Q2 2022 (comparative portfolio) (SEK million) .....	1,310	228	820	600	379	650	3,986
<b>Like-for-like rental income growth (%) .....</b>	<b>3.0%</b>	<b>15.7%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>5.4%</b>

	6 months ending 30 June 2022								
	Sweden	Germany	Denmark	Nether-lands	Norway	Czech rep.	Finland	UK	Total
Theoretical rental income on residential units (SEK million) .....	1,811	948	1,387	600	342	675	74	4	5,839
Economic vacancy (SEK million) .....	-39	-35	-35	-15	-16	-41	-7	0	-189
Rental income on residential units (SEK million) .....	1,772	912	1,352	584	326	633	66	4	5,650
<b>Economic occupancy ratio (%) .....</b>	<b>97.9%</b>	<b>96.3%</b>	<b>97.5%</b>	<b>97.4%</b>	<b>95.2%</b>	<b>93.9%</b>	<b>89.9%</b>	<b>98.4%</b>	<b>96.8%</b>

	6 months ending 30 June 2022								
	Sweden	Germany	Denmark	Nether-lands	Norway	Czech rep.	Finland	UK	Total
Theoretical rental income on residential units (SEK million) .....	1,811	948	1,387	600	342	675	74	4	5,839

Adjusted for non-market vacancy (SEK million) .....	-17	-15	-17	-2	-11	-22	-3	0	-88
Adjusted theoretical rental income (SEK million) .....	1,794	932	1,369	598	331	652	70	4	5,751
<b>Real economic occupancy ratio (%)</b>	<b>99.0%</b>	<b>98.4%</b>	<b>98.8%</b>	<b>99.6%</b>	<b>96.9%</b>	<b>96.7%</b>	<b>95.7%</b>	<b>98.4%</b>	<b>98.5%</b>

### Significant or Material Change

The section titled "*Significant or Material Change*" on page 158 of the Base Prospectus, as deleted and replaced by Supplement 1, shall be deleted and replaced with the following:

"There has been no significant change in the financial performance or financial position of the Group since 30 June 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021."

### Other Information

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

Certain figures and percentages included in this Supplement have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.