

**SUPPLEMENT NO. 4 DATED 2 NOVEMBER 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. 4 (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"), the supplement dated 4 August 2022 ("Supplement 2"), and the supplement dated 24 August 2022 ("Supplement 3"), 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 Q3 2022 Results Announcement (as defined below);
- (b) incorporate by reference the Q3 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 Q3 2022 Results Announcement;
- (d) update the "*Description of the Issuer – Recent Developments*" section of the Base Prospectus;
- (e) 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 Q3 2022 Results Announcement;
- (f) update the "*Description of Heimstaden Bostad – Group Structure*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (g) update the "*Description of Heimstaden Bostad – Shareholders – Equity*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (h) update the "*Description of Heimstaden Bostad – Shareholders – Capital Distribution*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;

- (i) update the "*Description of Heimstaden Bostad – Investment Property Portfolio*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (j) update the "*Description of Heimstaden Bostad – Income*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (k) update the "*Description of Heimstaden Bostad – Operational Data*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (l) update the "*Description of Heimstaden Bostad – Lease activities – Real economic occupancy, residential*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (m) update the "*Description of Heimstaden Bostad – Lease activities – Economic occupancy, residential*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (n) update the "*Description of Heimstaden Bostad – Signed Acquisitions*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (o) update the "*Description of Heimstaden Bostad – Capital expenditure, repair, and maintenance*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (p) update the "*Description of Heimstaden Bostad – Finance and Capital Structure - Funding*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (q) update the "*Description of Heimstaden Bostad – Recent Developments*" section of the Base Prospectus;
- (r) update the "*Selected Key Performance Indicators of Heimstaden Bostad – Key Performance Indicators*" section of the Base Prospectus following publication of the Q3 2022 Results Announcement;
- (s) 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 Q3 2022 Results Announcement;
- (t) 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 Q3 2022 Results Announcement; and
- (u) following the publication of the Q3 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 (h) and (i) as follows:

"(h) The Q3 2022 report of the Issuer (except for pages 4-5) for the nine months ended 30 September 2022 (the "**Q3 2022 Results Announcement**"). This document is available for viewing on the following website:

https://s28.q4cdn.com/819094337/files/doc_financials/2022/q3/HST-Q3-2022.pdf

(i) The Q3 2022 report of Heimstaden Bostad (except for pages 4-5) for the nine months ended 30 September 2022. This document is available for viewing on the following website:

https://s28.q4cdn.com/551253430/files/doc_financial/2022/q3/HSTB-Q3-2022-report.pdf

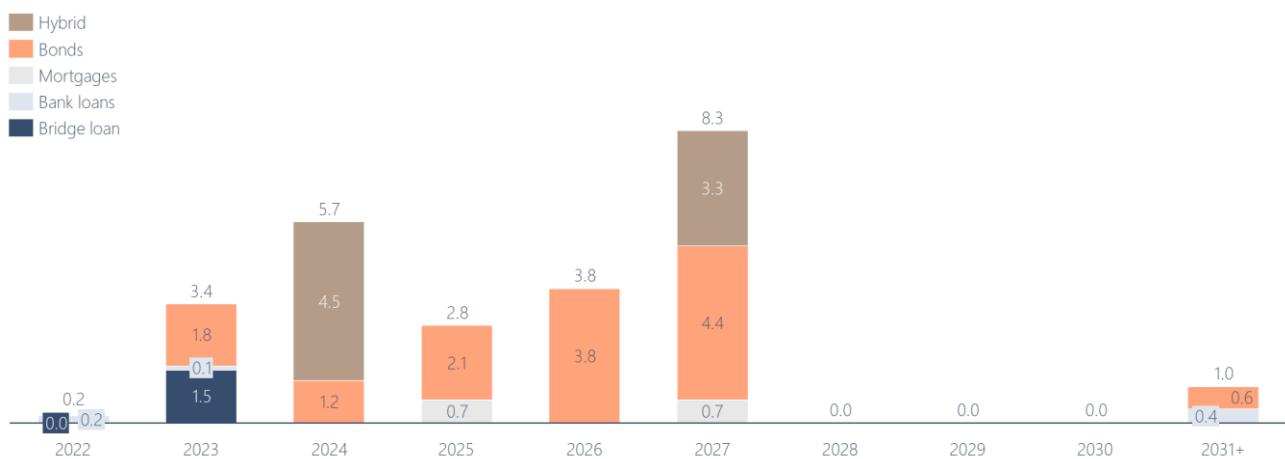
The Issuer as a standalone entity

The section entitled "*The Issuer as a standalone entity*" beginning on page 99 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

"The Issuer as a standalone entity

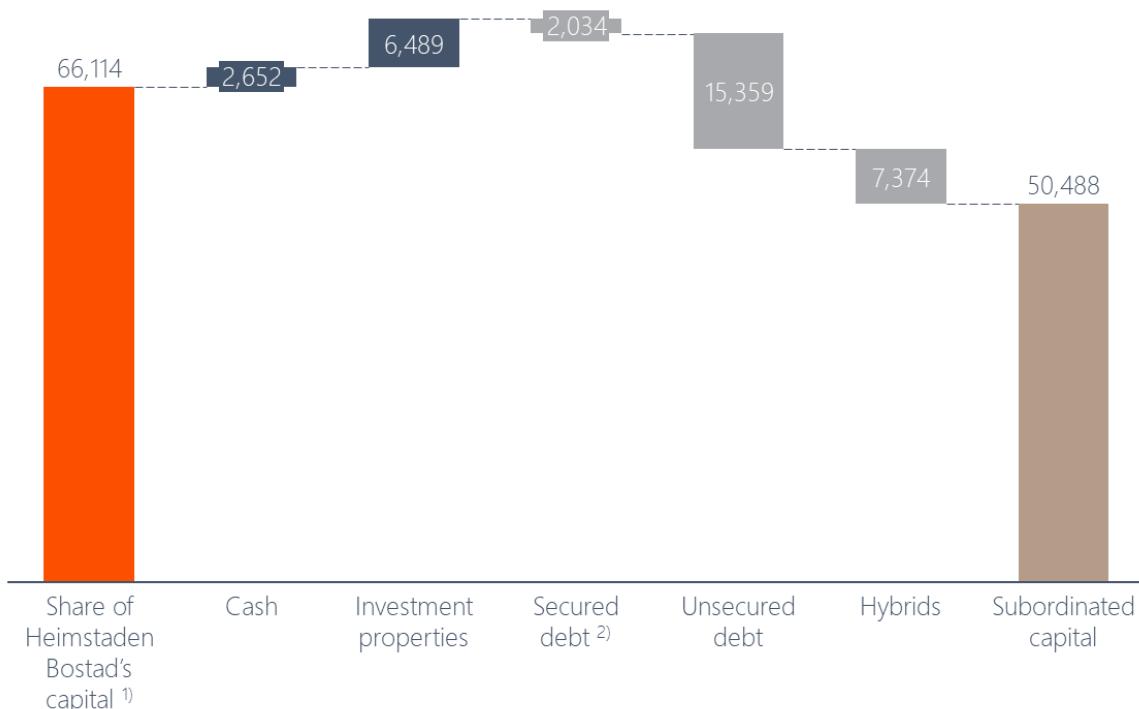
The chart below shows an overview of the Issuer Group's debt maturity profile as at 30 September 2022.

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 September 2022.

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



Note:

⁽¹⁾ Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest.
⁽²⁾ 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 September 2022 compared to 30 September 2021.

Financial Policy	Financial Policy Targets	As of 30 September (non-audited)	
		2022	2021
Loan-to-Value.....	≤30	20.3	17.4
Interest Coverage Ratio (<i>rolling 12 months</i>) (<i>multiple</i>).....	≥2.0	5.3x	9.8x
Interest Coverage Ratio, including hybrid costs (<i>rolling 12 months</i>) (<i>multiple</i>).....	≥1.5	3.6x	5.1x

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

Heimstaden's ownership in Heimstaden Bostad	As of 30 September 2022		
	(SEK million)	(Per cent. of capital) ^{1,2}	(Per cent. of votes) ¹
Class A shares	510	100.0	100
Class B shares.....	31,105	32.9	32.9
Class C shares.....	1	100	100
Common shares	34,499	52.2	52.2
Total.....	66,114	43.1	50.1

Note:

⁽¹⁾ Per cent. refers to Heimstaden's share of the total share class based on capital or votes.
⁽²⁾ 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 September 2022:

Iceland	Fair value of investment properties ⁽¹⁾	Homes (units)	Residential share (%)	Regulated income
	(SEK million)			
Total	5,624	1,677	100.0	0.0

Note:

⁽¹⁾ 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 3, shall be deleted and replaced with the following:

"Derivation of key data considered alternative according to ESMA guidelines

	As of / rolling 12 months ending 30 September	
	2022 (unaudited)	2021 (unaudited)
	(SEK millions, unless otherwise stated)	
Relevant assets		
Heimstaden share of capital	66,114	43,404
Investment properties	6,489	4,668
Relevant assets	72,603	48,072
Net interest-bearing debt		
Interest-bearing secured liabilities	2,034	1,494
Interest-bearing unsecured liabilities	15,359	12,614
Interest-bearing liabilities	17,393	14,108
Cash and cash equivalents	-2,652	-6,355
Net interest-bearing debt	14,741	7,754
Net Loan-to-Value (%)		
Net interest-bearing debt	14,741	7,754
Relevant assets	72,603	4,072
Net Loan-to-Value (%)	20.3	17.4
Operating profit/loss		
Operating income	755	351
Operating cost	-478	-295
Operating profit/loss	276	57
Adjusted earnings		
Operating profit/loss	276	57
Pref A dividends	434	277
Common dividends	1,809	1,636
Pref B dividends	1,007	553
Adjusted earnings	3,526	2,522
Financial costs		
Interest expenses	-668	-257
Hybrid cost	-317	-234
Financial costs	-985	-491
Interest Coverage Ratio (rolling 12 months) (multiple)		

Adjusted earnings	3,526	2,522
Interest expenses.....	-668	-257
Interest Coverage Ratio (rolling 12 months) (multiple).....	5.3x	9.8x
 Interest Coverage Ratio, including hybrid costs (rolling 12 months) (multiple)		
Adjusted earnings	3,256	2,522
Financial costs	-985	-491
Interest Coverage Ratio, including hybrid costs (rolling 12 months) (multiple).....	3.6x	5.1x
".		

Recent Developments

The section entitled "*Recent Developments*" beginning on page 100 of the Base Prospectus, shall be updated at the end of the section with the following:

Fitch affirms BB+ rating for Heimstaden AB, revises outlook to negative from stable

On 26 September 2022, Heimstaden AB announced that Fitch affirms Heimstaden AB's 'BB+' Long-Term IDR and revises the Outlook to "Negative" from "Stable".

Fitch affirms BBB investment grade rating for Heimstaden Bostad, as subsidiary of Heimstaden AB, revises outlook to negative from stable

On 26 September 2022, Heimstaden Bostad announced that Fitch affirms Heimstaden Bostad's 'BBB' Long-Term IDR and revises the Outlook to "Negative" from "Stable".

Helge Krogsbøl Succeeds Patrik Hall as Heimstaden AB's CEO

On 25 October 2022, Heimstaden AB announced that Helge Krogsbøl will succeed Patrik Hall as Heimstaden AB's CEO. Patrik Hall has after more than 20 years decided to leave his position and continue as Senior Advisor and member of the Group Investment Committee. Helge Krogsbøl, Heimstaden's COO, will take over as CEO from 1 January 2023. Helge Krogsbøl is currently Deputy CEO and Chief Operating Officer. He has long experience from executive positions before joining Heimstaden in 2018, such as Senior Vice President in Pandox AB and CEO at First Hotels.

Group Structure

The section entitled "*Group Structure*" beginning on page 110 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

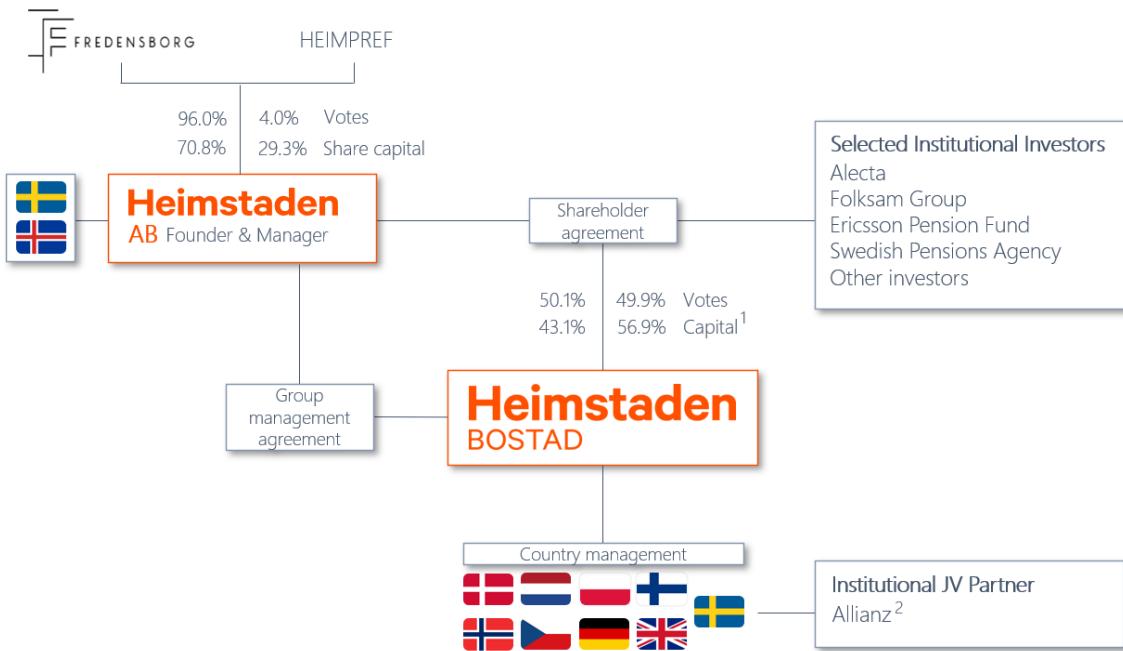
"Group Structure

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

- Heimstaden AB (through subsidiary): 50.1%;
- Alecta: 31.2%;
- Folksam Group: 14.9%;
- Swedish Pensions Agency: 1.2%;
- Ericsson Pension Fund: 1.3%; 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 September 2022.



Note:

⁽¹⁾ 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 September 2022.

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

Shareholders

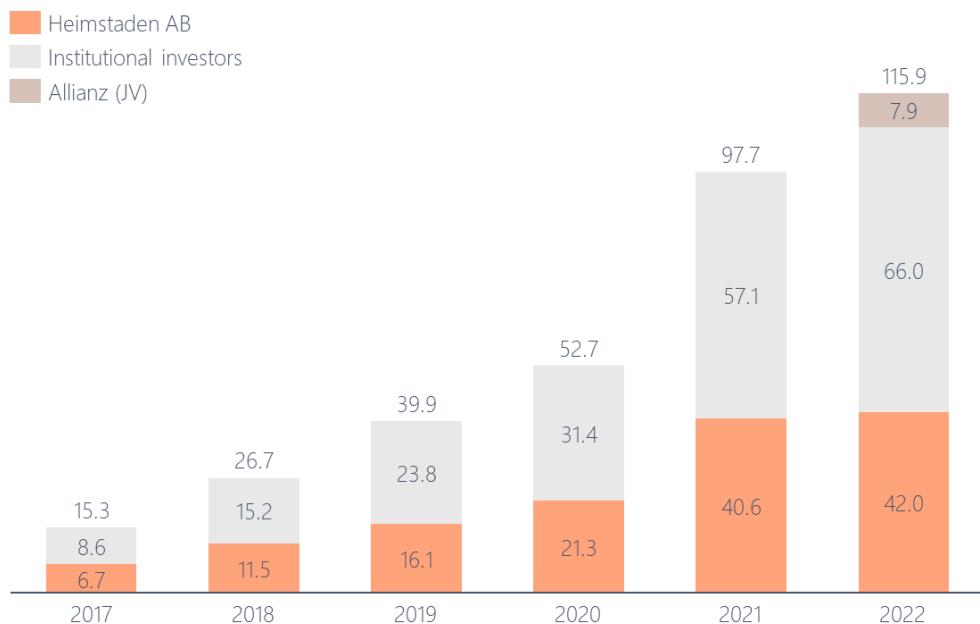
The section entitled "*Shareholders – Equity*" beginning on page 111 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

"Equity"

Heimstaden Bostad's shares are privately held and comprise of four classes of shares (class A shares, class B shares, class C shares and common shares). All shareholders (except management) have holdings in both common shares and class B shares. Heimstaden (through its subsidiaries) is the only holder of the class A and class C 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 September 2022 and its distribution between its shareholders is presented in the table below:

Shareholders	Total capital ⁽¹⁾ (SEK billion)	Proportion of total capital ⁽¹⁾		Proportion of voting rights (%)
		(%)	(%)	
Heimstaden AB (through subsidiary).....	66.1	43.1	50.1	
Alecta	54.5	35.5	31.2	
Folksam Group	26.3	17.1	14.9	
Swedish Pensions Agency	2.1	1.4	1.2	
Other Investors	2.3	1.5	1.3	
Ericsson Pension Fund.....	2.2	1	1.3	
Total.....	153.5	100	100	

Note:

⁽¹⁾ 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 3, 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 September 2022.

Country	Fair Value of investment properties		Homes (No. of residential units)	Residential (%)	Regulated income	Rental income, earnings capacity ^{1,2} (SEK million)	Net operating income, earnings capacity ^{1,3} (SEK million)
	(SEK million)	(SEK per square metre)					
Sweden.....	99,812	31,878	44,294	91.9	100.0	4,341	2,476
Germany.....	83,101	46,867	26,501	92.3	100.0	2,155	1,597
Denmark.....	74,429	39,059	19,506	95.0	15.6	3,302	2,299
Netherlands	30,444	28,688	13,460	98.2	55.4	1,313	861
Czech Republic	22,209	8,548	42,712	96.0	30.9	1,530	1,027
Norway ⁽⁴⁾	20,417	92,198	4,438	84.5	0.0	822	543
Finland	3,711	23,993	2,892	96.9	0.0	269	137
UK	2,370	71,709	60	88.5	0.0	58	31
Poland	474	36,795	282	94.7	0.0	38	19
Total	336,967	31,027	154,145	93.1	58.8	13,827	8,991

Note:

⁽¹⁾ This information is an earning capacity based on the Group's properties as of 30 September 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.

⁽²⁾ Rental income capacity for the twelve months from 30 September 2022, excluding service income charges.

⁽³⁾ Net operating income capacity for the twelve months from 30 September 2022.

⁽⁴⁾ As of 30 September 2022, rental income for the property portfolio in Norway is generated through a lease agreement with Heimstaden AS, a subsidiary of Heimstaden Bostad 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.

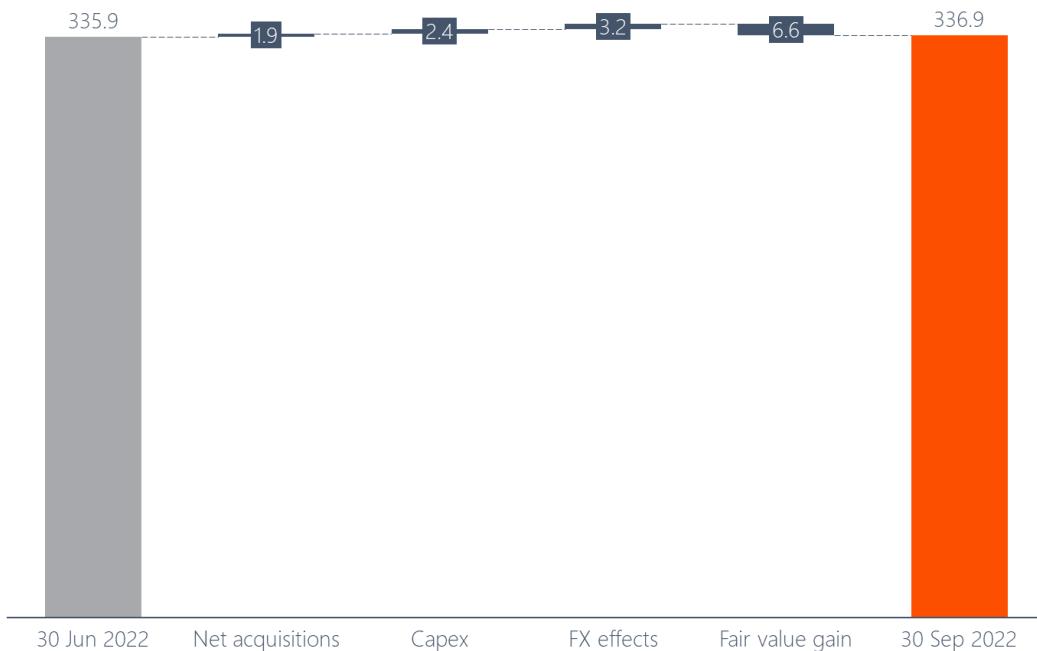
The table below shows a breakdown by category of the fair value of investment properties as of 30 September 2022.

Category	Sweden	Germany	Denmark	Netherlands	Czech Rep.	Norway	Finland	UK	Poland	Total
(SEK million)										
Completed investment properties	93,640	83,101	73,300	30,444	19,772	22,009	3,392	176	474	326,308
Investment properties under construction ¹	5,677	-	935	-	-	-	-	2,194	-	8,806
Land and building rights	268	-	195	-	-	200	-	-	-	663
Land leases	226	-	-	-	645	-	319	-	-	1,190
Total	99,812	83,101	74,429	30,444	20,417	22,209	3,711	2,370	474	336,967

Note:

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

The chart below shows the fair value of investment properties development from 30 June 2022 to 30 September 2022 in SEK billion.



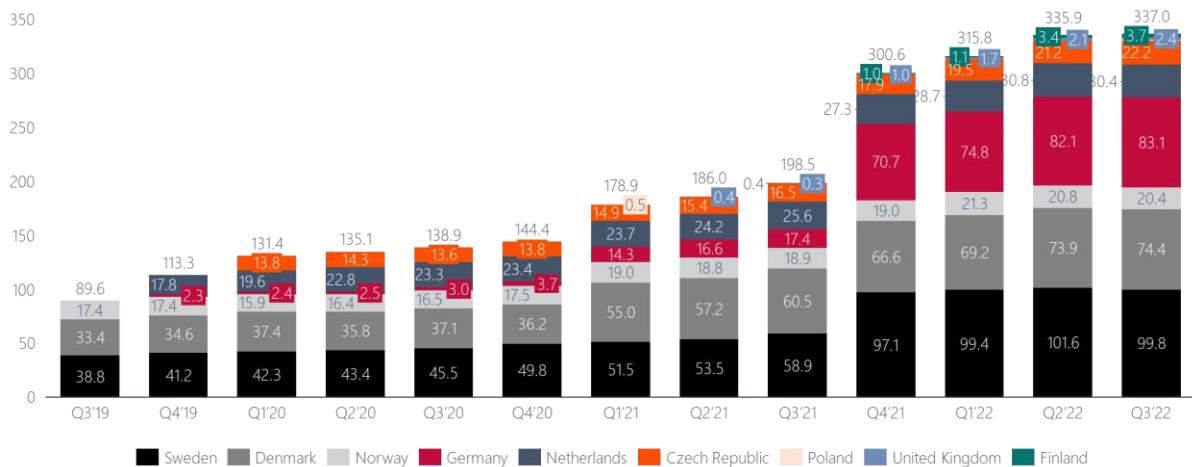
The table below shows the unrealised and realised changes in fair value of investment properties as of 30 September 2022 (compared to as of 30 June 2022). Unrealised value changes show the increase or decrease in market valuation as determined by external property valuation firms (see "*Valuation of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

Country	Change in fair value of investment properties	
	(%)	(SEK million)
Sweden	-2.9	-2,965
Germany	-0.6	-498
Denmark	-2.6	-1,949
Netherlands	-3.1	-985
Czech Republic	1.5	337
Norway	-1.7	-348
Finland	-0.3	-10
UK	-2.7	-66
Poland	3.0	14
Total.....	-1.9	-6,468

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 nine months ending 30 September 2022.

	Nine months ending 30 September 2022										
	Sweden	Germany	Denmark	Netherlands	Czech Republic	Norway	Finland	UK	Poland	Eliminations	Total
Rental income (SEK million)	3,070	1,517	2,224	914	994	560	130	15	1	-109	9,315
Net operating income (SEK million)	1,616	1,130	1,537	593	702	366	69	3	-8	73	6,082
Net operating income margin (%)	52.6	74.5	69.1	64.8	70.6	65.3	53.3	23.2	N/A	-	65.3

The stacked column chart below shows the development in the fair value of investment properties (SEK billion) over time, as at the end of each quarter indicated.



"

Income

The section entitled "*Income*" beginning on page 122 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

"Income"

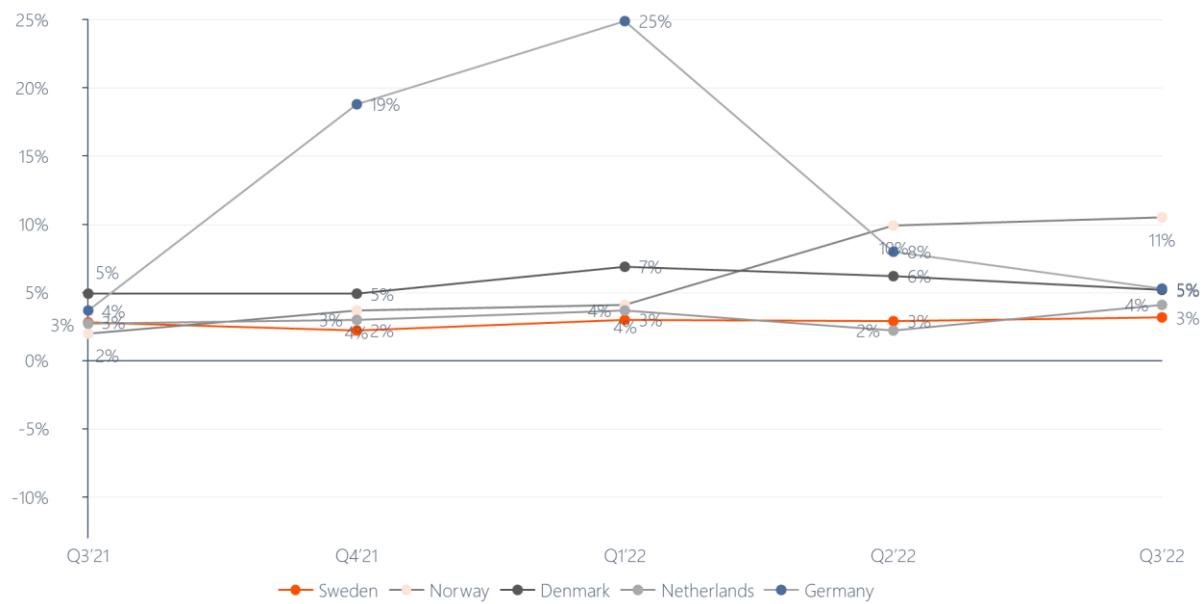
The table below shows the Heimstaden Bostad Group's rental income by property type for the nine months ending 30 September 2021 and 30 September 2022.

	Rental income		Nine months ending 30 September	
			2022	2021
			(SEK million)	
Residential.....		8,579		5,772
Commercial		609		376
Parking		127		69
Total.....		9,315		6,217

	Service income		Nine months ending 30 September	
			2022	2021
			(SEK million)	
Residential.....		788		384
Commercial		43		25
Total.....		831		409

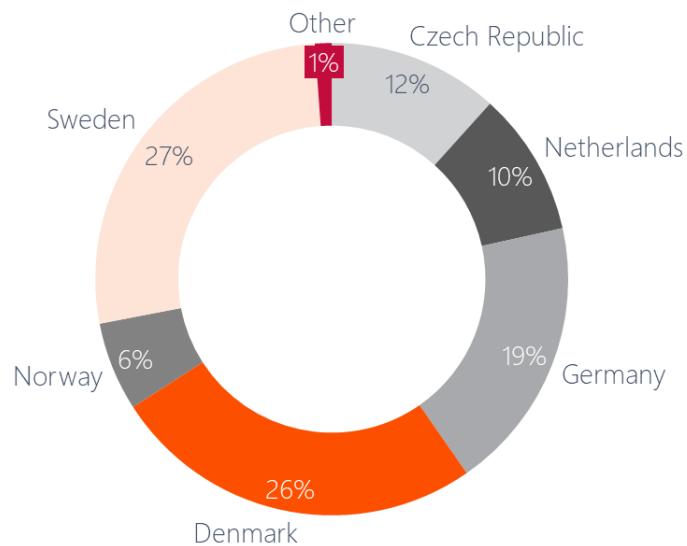
The line chart below shows the historical quarterly like-for-like rental growth by geographic segment for the period between the third quarter of 2021 and the third quarter of 2022.

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

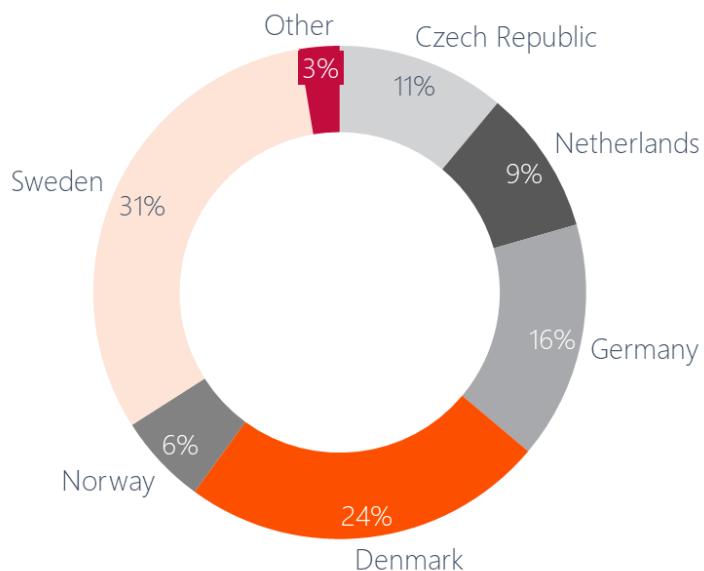


The first chart below shows the Heimstaden Bostad Group's actual net operating income by geographic segment as a share of total actual net operating income for the nine months ending 30 September 2022. The second chart below shows the Heimstaden Bostad Group's earning capacity net operating income by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

Net operating income distribution, actual (SEK 6,082 million) for the nine months ending 30 September 2022

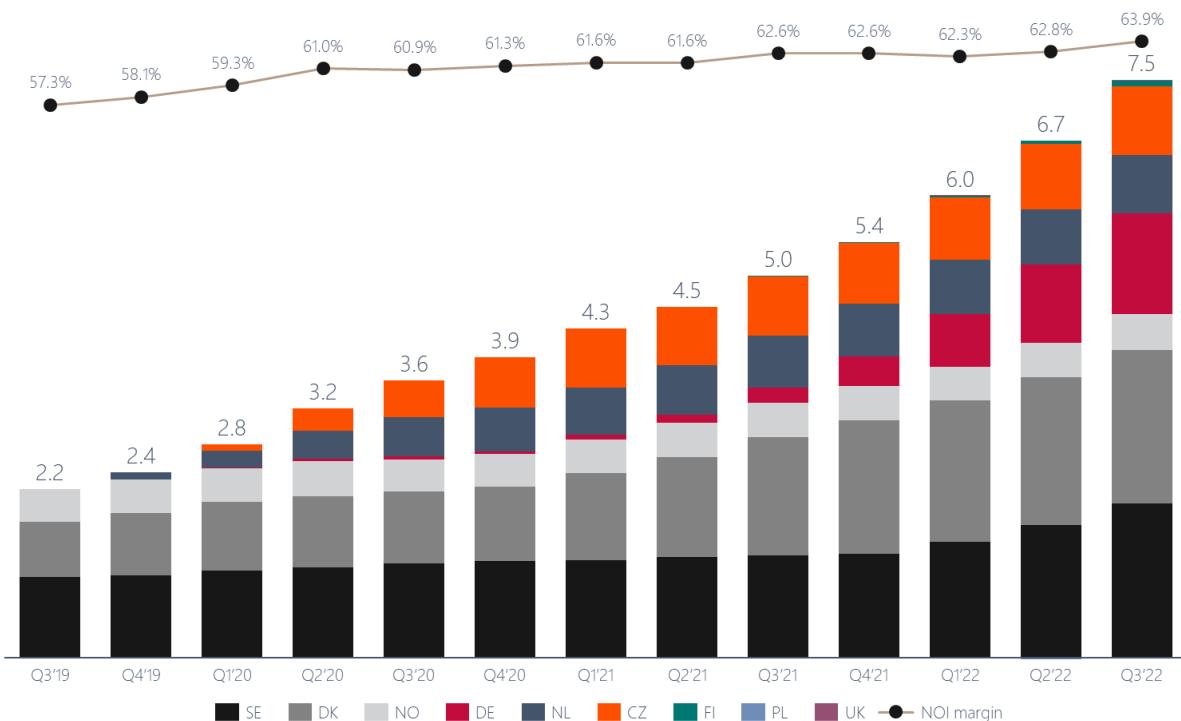


Net operating income distribution, earnings capacity (SEK 8,991 million) as at 30 September 2022



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 September 2019 until the twelve months ending 30 September 2022. In addition, the line value shows Heimstaden Bostad's total twelve months rolling net operating income margin from the twelve months ending 30 September 2019 until the twelve months ending 30 September 2022.



".

Operational Data

The section entitled "*Operational Data*" beginning on page 124 of the Base Prospectus, as deleted and replaced by Supplement 3, 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 September 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 September 2022.

Earnings capacity	As of 30 September 2022	
	(unaudited)	(SEK million, unless otherwise stated)
Current earning capacity		
Rental income.....	13,827	
Service income	1,479	
Property expenses.....	-6,316	
Net operating income.....	8,991	

	As of 30 September 2022
	(unaudited)
Corporate administrative expenses	-885
Profit before financial items	8,105
Financial costs – interest-bearing liabilities	-2,161
Profit	5,495
Key data	
Net operating income margin (%)	65
Interest coverage ratio (ICR) (multiple)	3.8

Property Expenses

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

	Nine months ending 30 September	
	2022	2021
	(SEK million)	
Property expenses		
Utilities	-1,222	-738
Repairs and maintenance	-491	-420
Property tax	-329	-250
Property management	-462	-298
Other	-1,561	-932
Total property expenses	-4,065	-2,638

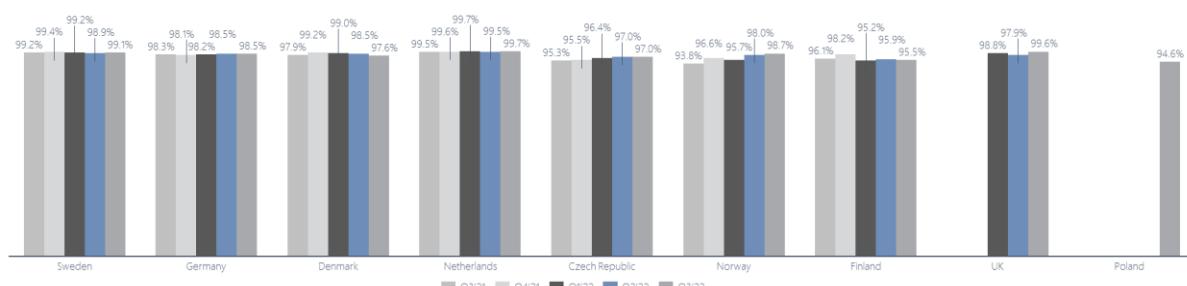
".

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 3, 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 September 2021 and the three months ending 30 September 2022.



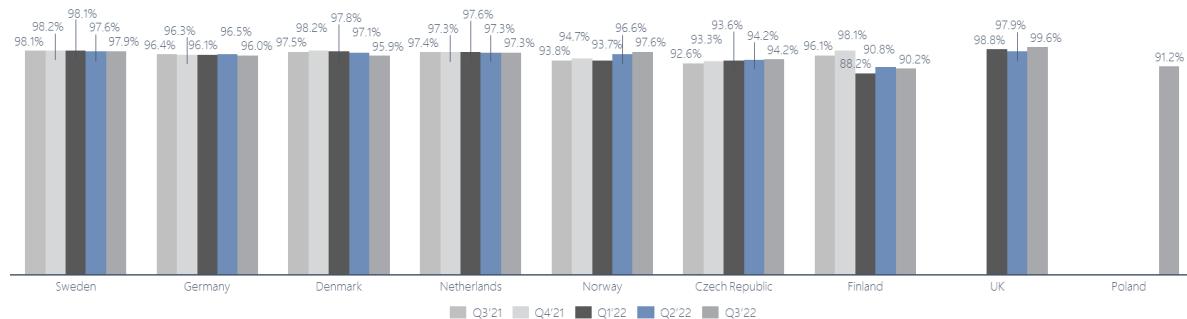
".

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 3, 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 September 2021 and the three months ending 30 September 2022.



".

Signed Acquisitions

The section entitled "*Signed Acquisitions*" beginning on page 129 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

"Signed Acquisitions"

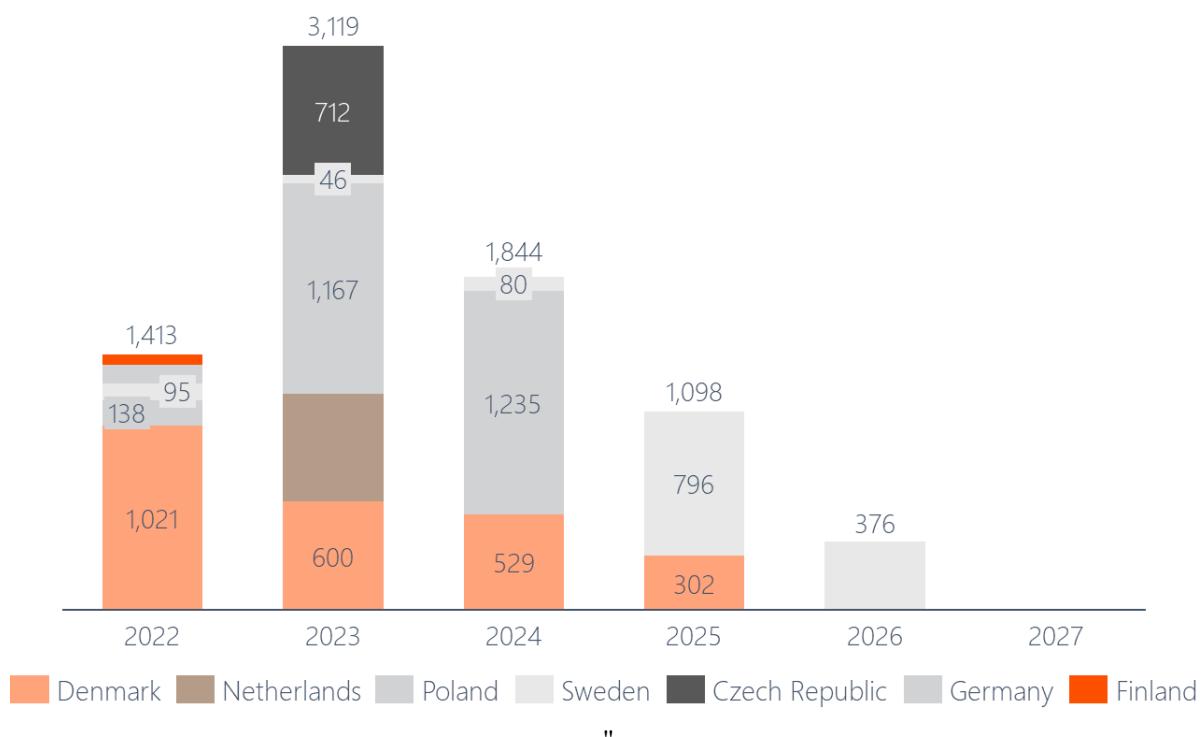
Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. As of 30 September 2022, the pipeline of signed acquisitions consisted of both standing assets and newbuilds, totalling SEK 7.9 billion and 6,196 residential units. Newbuild investments are structured either as forward purchase or forward funding.

Heimstaden Bostad had forward funding contracts with a total committed future capital expenditure of SEK 4.6 billion as of 30 September 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 September 2022.

Signed acquisitions (SEK 7,850 million) as of 30 September 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 3, 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 nine months ending 30 September 2022 and the nine months ending 30 September 2021.

Capital expenditure, repair, and maintenance	Nine months ending 30 September	
	2022	2021
(SEK million)		
Income statement items		
Expenses for repair and maintenance ⁽¹⁾	706	528
Balance sheet items		
Capitalised repair and maintenance	2,785	1,308
Tenant improvements	925	675
Investment properties under construction	3,219	1,779
Capital expenditures.....	6,929	3,762

Note:

⁽¹⁾ Excluding group eliminations, see note 3 to the financial statements in the third quarter report of Heimstaden Bostad for the nine months ending 30 September 2022.

".

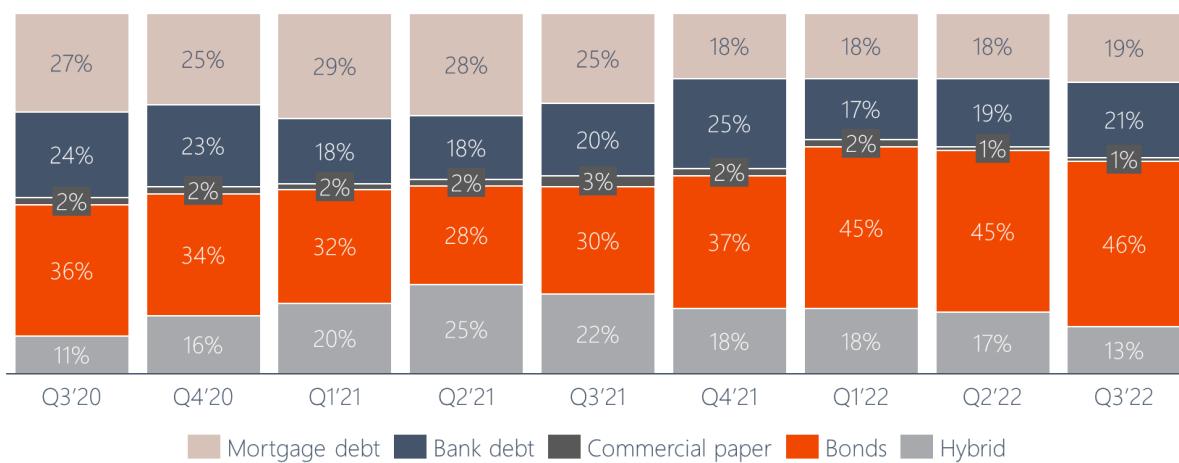
Finance and Capital Structure - Funding

The section entitled "*Finance and Capital Structure - Funding*" beginning on page 132 of the Base Prospectus, as deleted and replaced by Supplement 3, shall be deleted and replaced with the following:

"Funding

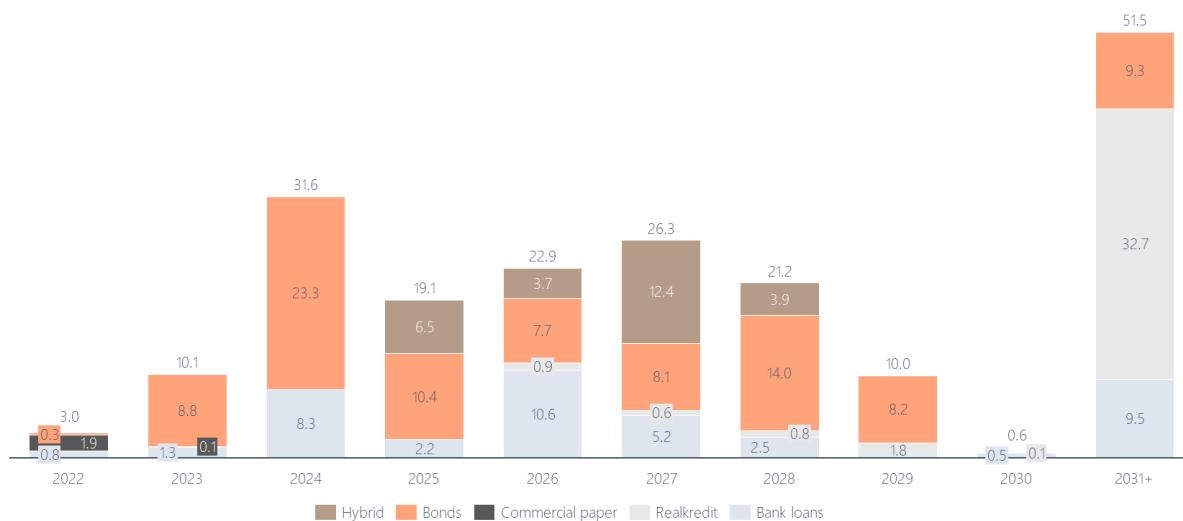
The chart below shows an overview of the Heimstaden Bostad Group's funding distribution, expressed as a percentage, from the three months ending 30 September 2020 to the three months ending 30 September 2022.

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



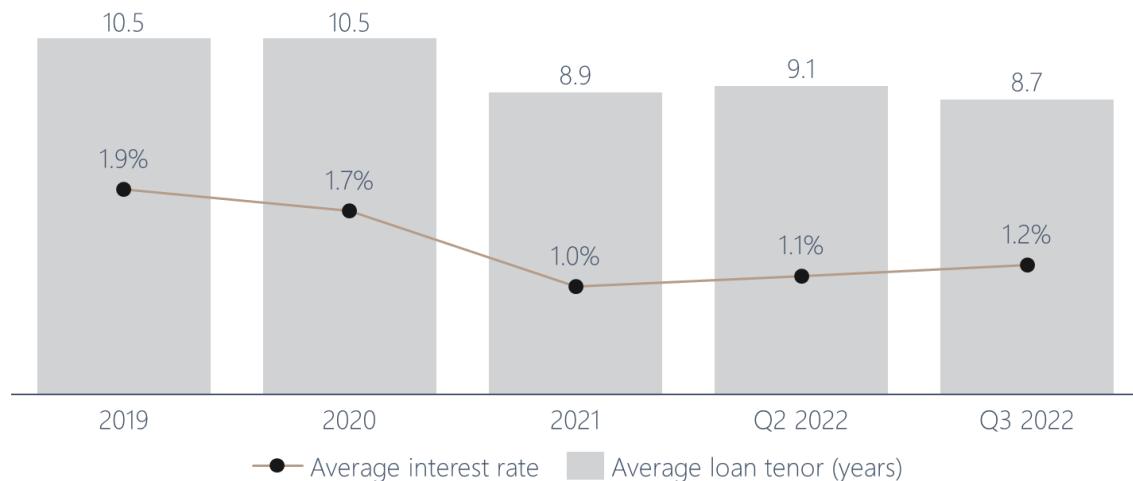
The chart below shows an overview of the Heimstaden Bostad Group's funding maturity profile (in SEK billion) as at the date of this supplement, using the currency exchange rates as at 30 September 2022. Note hybrid instruments are perpetual and therefore the first reset date is shown as the maturity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

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



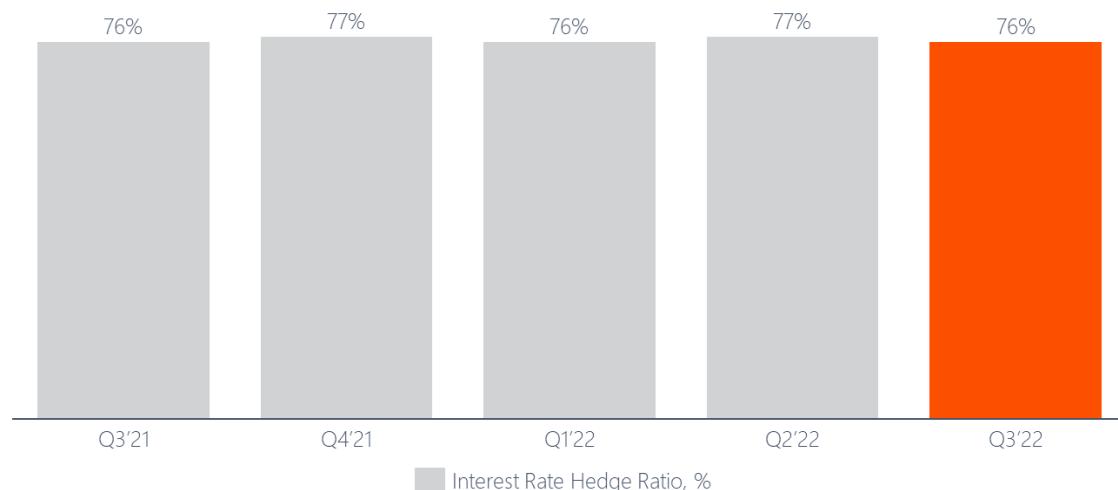
The chart below shows an overview of the Heimstaden Bostad Group's average interest rate, expressed as a percentage, and average loan tenor (years) from the figures from the year ending 31 December 2018 to the three months ending 30 September 2022.

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



The chart below shows an overview of Heimstaden Bostad Group's interest rate hedge ("hedge ratio") from 30 September 2021 to 30 September 2022. Additionally, as of 30 September 2022, average remaining term of fixed interest in the loan portfolio, including derivatives was 3.06 years.

Hedge ratio (as of 30 September 2021 – as of 30 September 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 September 2022.

Interest-bearing liabilities	Interest-bearing liabilities	Secured loans (%)	Share (%)	Unutilised credit commitments
	(SEK million)			(SEK million)
Corporate bonds.....	92,007	-	54	-
Mortgages.....	36,922	100	22	-

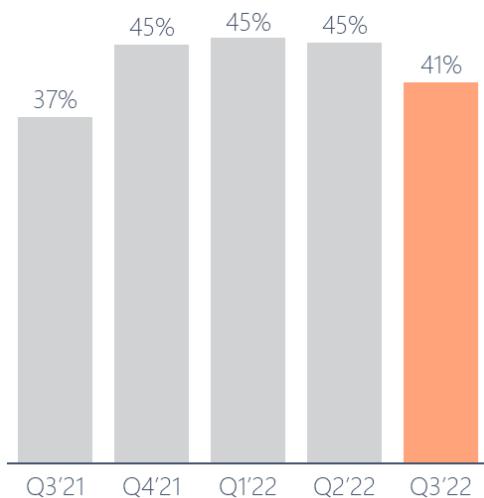
Interest-bearing liabilities	Interest-bearing liabilities	Secured loans	Share	Unutilised credit commitments
Bank loans	40,994	97	24	22,818
Total	169,923	45	100	22,818
Deferred charges	-590			
Total including deferred charges	169,333			

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 September 2022.

Country	Unencumbered properties ratio (%)
Sweden	63.7
Germany.....	23.5
Denmark	7.8
Netherlands.....	1.3
Czech Republic.....	100.0
Norway	94.4
Finland.....	100.0
UK	100.0
Poland.....	100.0
Total	40.8

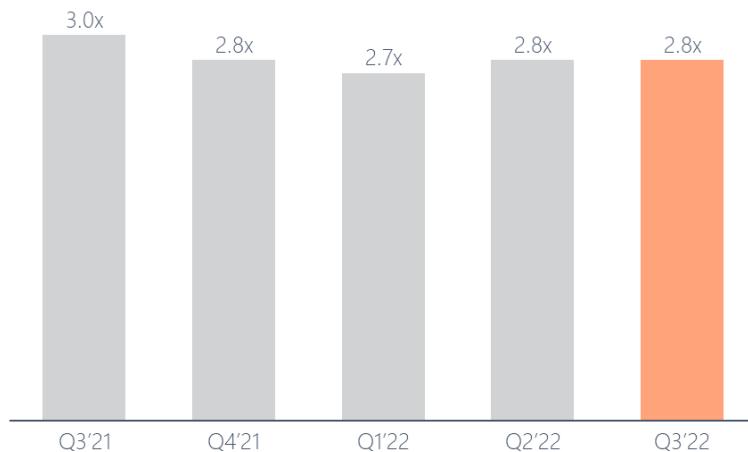
The chart below shows the Heimstaden Bostad Group's unencumbered properties ratio, expressed as a percentage, from the three months ending 30 September 2021 to the three months ending 30 September 2022.

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



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

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

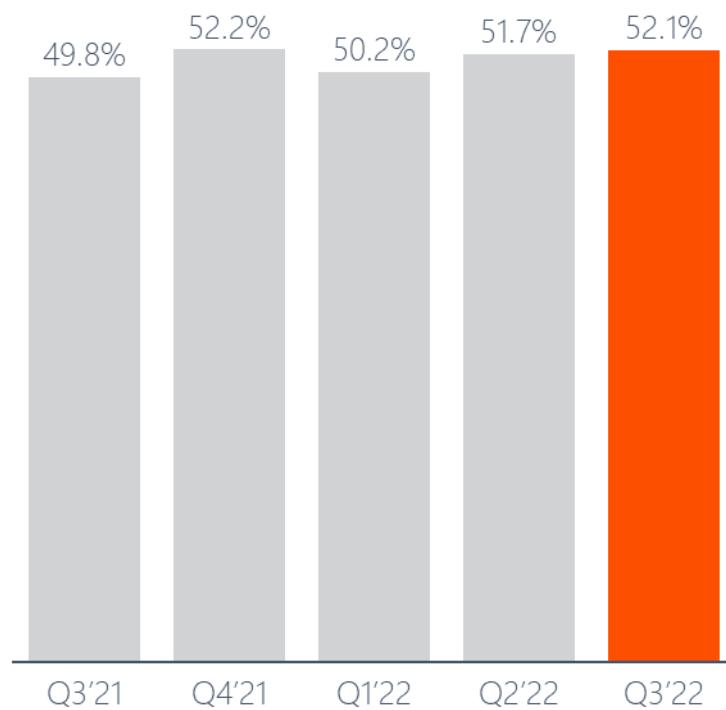


Note:

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 September 2021 to the three months ending 30 September 2022.

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

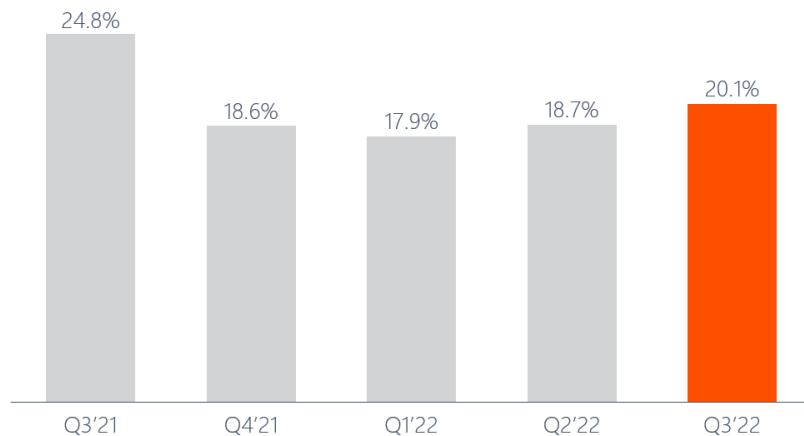


Note:

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 September 2021 to the three months ending 30 September 2022.

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



".

Recent Developments

The section entitled "*Recent Developments*" beginning on page 138 of the Base Prospectus, shall be updated at the end of the section with the following:

Fitch affirms BBB investment grade rating for Heimstaden Bostad, as subsidiary of Heimstaden AB, revises outlook to negative from stable

On 26 September 2022, Heimstaden Bostad announced that Fitch affirms Heimstaden Bostad's 'BBB' Long-Term IDR and revises the Outlook to "Negative" from "Stable".

Helge Krogsbøl Succeeds Patrik Hall as Heimstaden AB's CEO

On 25 October 2022, Heimstaden AB announced that Helge Krogsbøl will succeed Patrik Hall as Heimstaden AB's CEO. Patrik Hall has after more than 20 years decided to leave his position and continue as Senior Advisor and member of the Group Investment Committee. Helge Krogsbøl, Heimstaden's COO, takes over as CEO from 1 January 2023. Helge Krogsbøl is currently Deputy CEO and Chief Operating Officer. He has long experience from executive positions before joining Heimstaden in 2018, such as Senior Vice President in Pandox AB and CEO at First Hotels.

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 / nine months ending 30 September	
	2022	2021
	(SEK million unless otherwise stated)	
Property-related key data		
Net operating income margin (%)	65.3	64.2
Economic occupancy ratio, residential (%)	96.4	96.6
Real economic occupancy ratio, residential (%)	98.4	97.8
Proportion residential fair value on balance sheet date (%)	93.1	93.3
Cash generated from operations	4,556	3,293
Financial key data		
Interest coverage ratio (rolling 12 months) (<i>multiple</i>)	3.6x	3.9x
Interest coverage ratio, (S&P method) (rolling 12 months) (<i>multiple</i>)	2.8x	3.0x
Net loan-to-value ratio (%)	48.9	42.9
Secured loan-to-value ratio (%)	20.1	24.8
Net debt / Net debt + Equity (S&P method) (%)	52.1	50.1
Net debt to total assets (%)	43.3	37.7
Equity ratio (%)	46.4	50.7
Average interest rate (%)	1.2	1.2
The average remaining term of fixed interest in the loan portfolio, including derivatives (years)	3.1	3.2
Average loan tenor (years)	8.7	11.4
Net asset value on the balance sheet date	201,179	121,563
Debt / EBITDA (rolling 12 month) (<i>multiple</i>)	19.3	18.9
Profit before inventory properties and fair value adjustments	7,045	3,564
As at / rolling 12 months ending 30 September		
Financial Policy	Financial Policy Targets	
		2022
		2021
Interest coverage ratio, rolling 12 months, S&P method	≥ 2.4	2.8x
Net Debt / Net Debt + Equity, S&P Method (%) ⁽¹⁾	< 55	52.1
Average loan tenor (years)	≥ 4	8.7
Loan maturity in individual year (%)	≤ 25	19
Share of loans from individual lender (%)	≤ 20	8.6
Interest rate hedge (%)	≥ 75	75.5
Quick ratio ⁽²⁾	≥ 1.25	1.8

Notes:

⁽¹⁾ 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.

⁽²⁾ 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 3, shall be deleted and replaced with the following:

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

	As for the nine months ending 30 September	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
Economic occupancy, residential (%)		
Theoretical rental income on residential units	3,069	2,100
Economic vacancy.....	-109	-71
Rental income on residential units.....	2,960	2,029
Economic occupancy (%)	96.4	96.6
Real economic occupancy ratio, residential (%)		
Theoretical rental income on residential units	3,069	2,100
Adjusted for non-market vacancy.....	-51	-50
Adjusted theoretical rental income	3,019	2,049
Real economic occupancy ratio, residential (%).....	98.4	97.6
Net operating income margin (%)		
Rental income.....	9,315	6,217
Net operating income	6,082	3,988
Net operating income margin (%)	65.3	64.2
	As at 30 September	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
Profit before financial items plus financial income (rolling 12 months)		
Profit before inventory properties and fair value adjustments	6,316	4,497
Financial income	214	68
Profit before financial items plus financial income (rolling 12 months)	6,530	4,566
Interest coverage ratio (rolling 12 months) (multiple)		
Profit before financial items plus financial income	6,530	4,566
Financial costs – Interest-bearing liabilities	1,827	1,161
Interest coverage ratio (rolling 12 months) (multiple)	3.6	3.9
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)		
Profit before inventory properties and fair value adjustments	6,316	4,497
Depreciation and amortisation.....	5	10
SOS partnership fee.....	133	26
Transaction costs from business combination	2,053	-
Share of net profits of associates and joint ventures	-1,713	-52
EBITDA, adjusted	6,794	4,481
Interest expenses on interest-bearing liabilities	1,827	1,161
Capitalised interest	75	66
50% hybrid dividend (reflecting S&P methodology)	511	315
Interest expense, adjusted	2,414	1,542
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)	2.8x	2.9x
Equity ratio (%)		
Total equity	176,540	114,325
Total assets	380,334	225,611
Equity ratio (%)	46.4	50.7
Net interest-bearing liabilities		

	As at 30 September	
	2022	2021
	<i>(SEK million unless otherwise stated)</i>	
Interest-bearing secured liabilities	76,616	56,015
Interest-bearing unsecured liabilities	92,716	43,378
Cash and cash equivalents	4,673	-14,276
Net interest-bearing liabilities	164,659	85,118
Net debt to total assets (%)		
Net interest-bearing liabilities	164,659	85,118
Total assets	380,334	225,611
Net debt to total assets (%)	43.3	37.7
Net loan-to-value (LTV) (%)		
Net interest-bearing liabilities	164,659	85,118
Fair value of investment properties	336,967	198,543
Net loan-to-value (LTV) (%)	48.9	42.9
Secured loan-to-value (%)		
Interest-bearing secured liabilities	76,616	56,015
Total assets	380,334	225,611
Secured loan-to-value (%)	20.1	24.8
Net debt / Net debt + Equity (S&P method) (%)		
Equity	176,540	114,325
50% of hybrid equity as debt (S&P adjusted)	12,406	13,830
Equity adjusted	164,134	100,495
Total interest-bearing liabilities	169,332	99,393
Right-of-use-liabilities	1,368	654
Cash and cash equivalents	-4,673	-14,276
50% of hybrid equity as debt (S&P adjusted)	12,406	13,830
Net interest-bearing liabilities, adjusted (Net debt)	178,433	99,601
Net debt + Equity	342,567	200,096
Net debt / Net debt + Equity (S&P method) (%)	52.1	49.8
Net asset value on the balance sheet date		
Equity	176,540	114,325
Deferred tax liability not attributable to goodwill	10,595	7,238
Net asset value on the balance sheet date	187,134	121,563
Debt (rolling 12 months)		
Interest-bearing liabilities (<i>rolling 12 months</i>)	161,819	85,076
Debt (rolling 12 months)	161,819	85,076
EBITDA (rolling 12 months)		
Profit before inventory properties and fair value adjustments	6,316	4,497
Transaction cost from business combination	2,053	-
Amortisation and depreciation	5	10
EBITDA (rolling 12 months)	8,374	4,507
Debt/EBITDA (rolling 12 months) (multiple)		
Interest-bearing liabilities (<i>rolling 12 months</i>)	161,819	85,076
EBITDA (<i>rolling 12 months</i>)	8,374	4,507
Debt/EBITDA (rolling 12 months) (multiple)	19.3	18.9

".

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 3, shall be deleted and replaced with the following:

"Derivation of certain key data by geographic segment

	9 months ending 30 September 2022									
	Sweden	Germany	Denmark	Netherlands	Norway	Czech rep.	Total			
Rental income, Q3 2021 (comparative portfolio) (SEK million).....	1,902	328	1,160	877	526	897	5,691			
Rental income, Q3 2022 (comparative portfolio) (SEK million).....	1,960	366	1,231	906	569	969	6,001			
Like-for-like rental income growth (%).....	3.0	11.6	6.1	3.3	8.1	8.0	5.4			
	9 months ending 30 September 2022									
	Sweden	Germany	Denmark	Nether- lands	Norway	Czech rep.	Finland	UK	Poland	Total
Theoretical rental income on residential units (SEK million).....	2,713	1,447	2,121	915	530	1,029	140	11	1	8,908
Economic vacancy (SEK million)	-58	-55	-64	-24	-21	-62	-14	-1	-1	-299
Rental income on residential units (SEK million)	2,688	1,392	2,056	891	509	967	126	11	1	8,610
Economic occupancy ratio (%).....	97.9	96.2	96.9	97.4	96.0	96.8	90.0	99.2	91.2	96.6
	9 months ending 30 September 2022									
	Sweden	Germany	Denmark	Nether- lands	Norway	Czech rep.	Finland	UK	Poland	Total
Theoretical rental income on residential units (SEK million)	2,713	1,447	2,121	915	530	1,029	140	11	1	8,908
Adjusted for non-market vacancy (SEK million)	-26	-23	-35	-3	-13	-33	-6	-0	-1	-139
Adjusted theoretical rental income (SEK million)	2,688	1,425	2,087	912	517	996	133	11	1	8,770
Real economic occupancy ratio (%).....	99.0	98.4	98.4	99.7	97.6	96.8	95.6	99.2	94.6	98.4

".

Significant or Material Change

The section titled "*Significant or Material Change*" on page 158 of the Base Prospectus, as deleted and replaced by Supplement 3, 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 September 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.