

**SUPPLEMENT NO. 3 DATED 24 DECEMBER 2021
TO THE BASE PROSPECTUS DATED 26 AUGUST 2021**

Heimstaden

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

Heimstaden Bostad Treasury B.V.

(incorporated with limited liability in the Netherlands, and having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)

€12,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

This supplement no. 3 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 26 August 2021 (as supplemented, the "**Base Prospectus**"), supplement no.1 dated 30 September 2021 (the "**First Supplement**") and supplement no.2 dated 5 November 2021 (the "**Second Supplement**"), each prepared by Heimstaden Bostad AB (publ) ("**Heimstaden Bostad**") and, in its capacity as guarantor of Notes issued by HBT (as defined below), the "**Guarantor**") and Heimstaden Bostad Treasury B.V. ("**HBT**" and, together with Heimstaden Bostad, the "**Issuers**", and each an "**Issuer**") with respect to their €12,000,000,000 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 Issuers or the Guarantor or of the quality of the Notes that are the subject of the Base Prospectus.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor 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) update the "*Description of Heimstaden Bostad – Group Structure*" section of the Base Prospectus following equity injections during the fourth quarter of 2021.
- (b) update the "*Description of Heimstaden Bostad – Shareholders*" section of the Base Prospectus following equity injections during the fourth quarter of 2021.
- (c) update the "*Description of Heimstaden Bostad – Recent Developments since 30 June 2021*" section of the Base Prospectus with details of recent debt and equity issuances and the joint venture between Heimstaden Bostad and Allianz Real Estate.

Group Structure

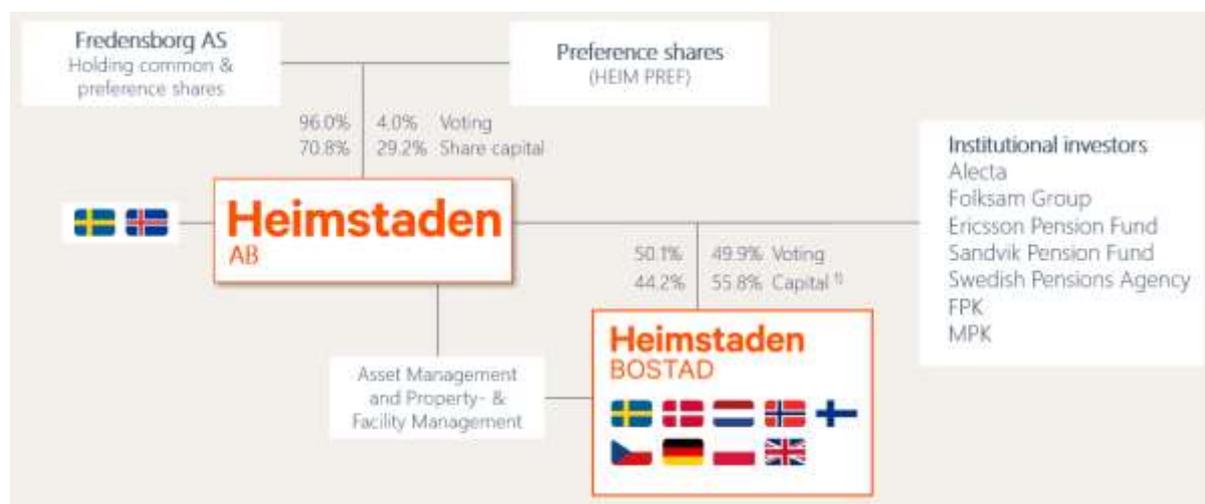
The section entitled "*Group Structure*" beginning on page 91 of the Base Prospectus shall be deleted and be replaced with the following:

"Heimstaden Bostad's ownership structure (based on voting rights) is as follows after the equity injections in November and December 2021:

- Heimstaden (through subsidiary) : 50.1%;
- Alecta: 34.7%;
- Folksam Group: 11.4%;
- Swedish Pensions Agency: 1.3%;
- Ericsson Pension Fund: 1.2%;
- Migros-Pensionskasse ("**MPK**"): 0.5%;
- Sandvik Pension Fund: 0.4%;
- Försäkringsbranschens Pensionskassa ("**FPK**"): 0.3%; and
- Heimstaden management: ~0.1%.

Heimstaden's majority owner is Fredensborg AS, a Norwegian residential real estate group wholly owned by Ivar Tollefsen.

The illustration below provides an overview of the ownership structure of Heimstaden Bostad based on voting rights and capital following the equity injections in November and December 2021 (as further detailed in section "*Recent Developments since 30 June 2021*").



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 Q3 figures with addition of the equity injections in November and December 2021."

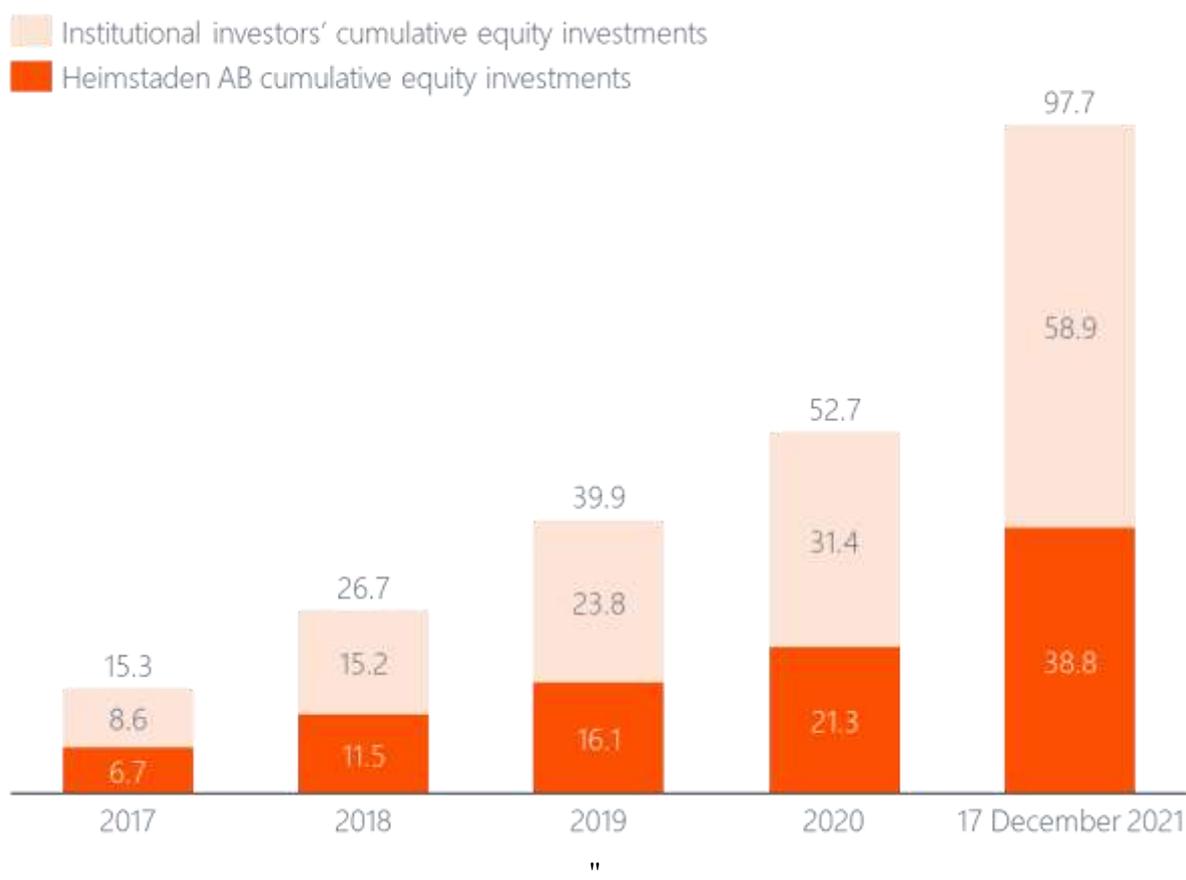
Shareholders

Equity

- (a) The paragraph and graph entitled "*The graph below shows the unaudited cumulative historical equity investment (SEK billions) made by the Group's institutional investors and Heimstaden from 2015 to 30 June 2021*" beginning on page 93 of the Base Prospectus shall be deleted and replaced with the following:

"The graph below shows the unaudited cumulative historical equity investment (in SEK, billion) made by the Group's institutional investors and Heimstaden from 2017 to 17 December 2021.

Cumulative equity injections and committed capital (2017 – 17 December 2021)



- (b) The section entitled "*Capital Distribution*" on page 94 of the Base Prospectus shall be deleted and replaced with the following:

"Capital Distribution"

The total capital (unaudited) of Heimstaden Bostad following equity issuances in November and December 2021 and its distribution between its shareholders is presented in the table below:

Shareholders	Total capital ⁽¹⁾ (SEK million)	Proportion of total capital ⁽¹⁾ (%)	Proportion of voting rights (%)
Heimstaden (through subsidiary).....	54,656	44.2	50.1
Alecta	47,423	38.4	34.7

Shareholders	Total capital ⁽¹⁾ <i>(SEK million)</i>	Proportion of total capital ⁽¹⁾ <i>(%)</i>	Proportion of voting rights <i>(%)</i>
Folksam Group.....	16,068	13.0	11.4
Swedish Pensions Agency.....	1,819	1.5	1.3
Ericsson Pension Fund.....	1,723	1.4	1.2
MPK.....	737	0.6	0.5
Sandvik Pension Fund.....	603	0.5	0.4
FPK.....	499	0.4	0.3
Heimstaden management.....	56	~0.1	~0.1
Total.....	123,584	100.0	100.0

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 Q3 figures with addition of the equity injections in November and December 2021. "

Recent Developments since 30 June 2021

At the end of the section entitled "*Recent Developments since 30 June 2021*" on page 117 of the Base Prospectus, the following shall be inserted:

"Heimstaden Bostad has issued SEK 4.5 billion senior unsecured bonds

On 23 November 2021, Heimstaden Bostad issued SEK 4.5 billion in fixed and floating rate senior unsecured bonds under the Programme with maturities of 2 and 5 years. The 2-year bond consists of two tranches, one SEK 2.8 billion fixed rate tranche with an interest rate of 0.933 per cent. per annum and one SEK 1.05 billion floating rate tranche. The 5-year SEK 650 million bond has a floating rate.

Heimstaden Bostad has raised SEK 31.75 billion in equity

On 17 November 2021, Heimstaden Bostad announced that the Group has completed the previously announced raising of SEK 31.75 billion in equity. Heimstaden AB, Folksam Group, Alecta, and the Swedish Pensions Agency, and a new investor, FPK, participated in the issuance.

Equity investment by Migros-Pensionskasse into Heimstaden Bostad

On 9 December 2021, Heimstaden Bostad announced that the Swiss pension fund, Migros-Pensionskasse has become a new shareholder in Heimstaden Bostad with an equity investment of SEK 750 million.

Heimstaden Bostad has issued SEK 850 million senior unsecured bonds

On 10 December 2021, Heimstaden Bostad issued SEK 850 million in fixed rate senior unsecured bonds under the Programme maturing in January 2024 and with an annual fixed rate coupon of 0.875 per cent.

Allianz and Heimstaden Bostad form joint venture

On 22 December 2021, Heimstaden Bostad announced that Allianz Real Estate ("**Allianz**"), on behalf of Allianz companies, will invest SEK 7.9 billion in Heimstaden Bostad's portfolio in Sweden of properties recently acquired from Akelius Residential Property AB (publ) ("**Akelius**") (see the First Supplement and the Second Supplement for more information on the acquisition of the Akelius Swedish property portfolio), forming a joint venture on the SEK 30.4 billion portfolio located in Malmö and Stockholm. 3,377 residential units are located in Malmö and 5,932 residential units are located in Stockholm. All residential properties have regulated rent with an economic occupancy rate of approximately 99%. The transaction is expected to be completed in January 2022. The joint venture will be funded with equity, including Allianz's SEK 7.9 billion investment, and a debt facility from Heimstaden Bostad. The joint venture adopts Heimstaden Bostad's sustainability programme and has

committed SEK 1.2 billion towards energy-optimising measures to reduce the Group's greenhouse gas emissions in line with the Paris Agreement.

The shareholders will hold a combination of preference and common shares with different rights to dividends and voting. Heimstaden Bostad will hold a higher ratio of common shares, and the joint venture will be fully consolidated into the Group. The joint venture will involve a sale by Heimstaden Bostad of some of its shares in the joint venture entity, the Group subsidiary that holds the Akelius Swedish property portfolio, in exchange for the payment by Allianz of SEK 7.9 billion. The ownership of the joint venture is described in the table below:

	Capital⁽¹⁾	Voting share
	(%)	(%)
Heimstaden Bostad.....	43.75%	50.15%
Allianz.....	56.25%	49.85%
Total.....	100.00%	100.00%

Note:

⁽¹⁾ Capital means the joint venture's net asset value. "

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 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.