

**SUPPLEMENT NO. 1 DATED 4 MAY 2022
TO THE BASE PROSPECTUS DATED 16 MARCH 2022**

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. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 16 March 2022 (as supplemented, the "**Base Prospectus**") 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. Investors should make their own assessment as to the suitability of investing in the Notes.

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) incorporate by reference the Q1 2022 Results Announcement (as defined below);
- (b) incorporate by reference the independent auditor's report and audited annual financial statements of HBT including the notes thereto in respect of the financial period ended 31 December 2021;
- (c) update the "*Description of Heimstaden Bostad – Group Structure*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;

- (d) update the "*Description of Heimstaden Bostad – Shareholders – Capital Distribution*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (e) update the "*Description of Heimstaden Bostad – Investment Property Portfolio*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (f) update the "*Description of Heimstaden Bostad – Income*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (g) update the "*Description of Heimstaden Bostad – Operational Data*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (h) update the "*Description of Heimstaden Bostad – Lease activities – Real economic occupancy, residential*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (i) update the "*Description of Heimstaden Bostad – Lease activities – Economic occupancy, residential*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (j) update the "*Description of Heimstaden Bostad – Signed Acquisitions*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (k) update the "*Description of Heimstaden Bostad – Capital expenditure, repair, and maintenance*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (l) update the "*Description of Heimstaden Bostad – Finance and Capital Structure - Funding*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (m) update the "*Description of Heimstaden Bostad – Board of Directors, Management and Auditors – Board of Directors – Christer Franzén*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (n) update the "*Description of Heimstaden Bostad – Board of Directors, Management and Auditors – Board of Directors – Eldbjørg Sture*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (o) update the "*Description of Heimstaden Bostad – Board of Directors, Management and Auditors – Senior Management – Magnus Nordholm, Deputy Chief Executive Officer*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (p) update the "*Description of Heimstaden Bostad – Board of Directors, Management and Auditors – Auditors*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (q) update the "*Description of Heimstaden Bostad – Recent developments*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (r) update the "*Selected Key Performance Indicators – Alternative Performance Measures - Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (s) update the "*Selected Key Performance Indicators – Key Performance Indicators*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;

- (t) update the "*Selected Key Performance Indicators – Derivation of key data considered alternative according to the ESMA guidelines*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement;
- (u) update the "*Selected Key Performance Indicators – Derivation of certain key data by geographic segment*" section of the Base Prospectus following publication of the Q1 2022 Results Announcement; and
- (v) following the publication of the Q1 2022 Results Announcement, update the statement of no significant change for the Group.

Incorporation of information by reference

By virtue of this Supplement, the first paragraph of the section entitled "*Documents Incorporated by Reference*" on page 26 of the Base Prospectus is updated as follows:

Inserting item (c) as follows:

"(c) The Q1 2022 report of Heimstaden Bostad (except for pages 4-5) for the three months ended 31 March 2022 (the "**Q1 2022 Results Announcement**"). This document is available for viewing on the following website:

https://s28.q4cdn.com/551253430/files/doc_financials/2022/q1/HSTB_2022_Q1_EN_270422-v2.pdf."

Inserting item (d) as follows:

"(d) The independent auditor's report and audited annual financial statements of HBT including the notes thereto in respect of the financial period ended 31 December 2021. This document is available for viewing on the following website:

https://s28.q4cdn.com/551253430/files/doc_downloads/emtn_2022/Annual-Financial-Report-31-December-2021-HBT-BV-FINAL-publication.pdf."

Paragraphs (c) to (f) are renumbered as paragraphs (e) to (h).

Group Structure

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

"Group Structure

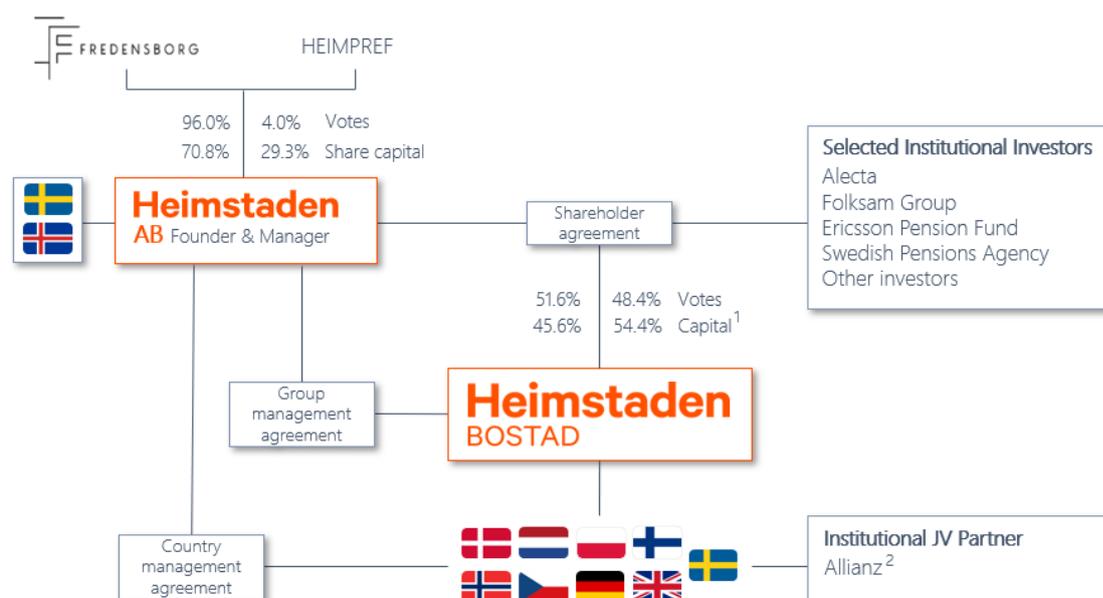
The below provides an overview of the investors in Heimstaden Bostad (based on voting rights) as of 31 March 2022:

- Heimstaden AB (through subsidiary): 51.6%;
- Alecta: 33.3%;
- Folksam Group: 11.2%;
- Swedish Pensions Agency: 1.3%;
- Other Investors: 1.3%;

- Ericsson Pension Fund: 1.2%.

Heimstaden'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 31 March 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 31 March 2022.

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

Shareholders

Capital Distribution

The section entitled "Shareholders – Capital Distribution" beginning on page 94 of the Base Prospectus shall be deleted and replaced with the following:

"Capital Distribution

The total capital of Heimstaden Bostad as of 31 March 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).....	65.4	45.6	51.6
Alecta	53.8	37.5	33.3
Folksam Group	18.2	12.7	11.2
Swedish Pensions Agency	2.1	1.4	1.3
Other Investors	2.1	1.5	1.3
Ericsson Pension Fund.....	2.0	1.4	1.2

Shareholders	Total capital ⁽¹⁾	Proportion of total capital ⁽¹⁾	Proportion of voting rights
	(SEK billion)	(%)	(%)
Total	143.5	100.0	100.0

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 100 of the Base Prospectus shall be deleted and replaced with the following:

"Investment Property Portfolio

The table below shows the Group's property portfolio as of 31 March 2022.

Country	Fair Value of investment properties		Homes	Residential	Regulated income	Rental income, earnings capacity ^{1,2}	Net operating income, earnings capacity ^{1,3}
	(SEK million)	(SEK per square metre)	(No. of residential units)		(%)	(SEK million)	
Sweden.....	99,448	32,218	43,419	91.5	100.0	4,127	2,221
Germany.....	74,844	44,164	25,387	92.1	100.0	2,040	1,570
Denmark.....	69,243	38,036	18,437	95.1	18.1	3,041	2,098
Netherlands.....	28,668	27,267	13,314	98.3	66.0	1,241	783
Norway ⁽⁴⁾	21,342	97,588	4,411	85.1	0.0	510	510
Czech Republic.....	19,528	7,513	42,695	95.8	32.0	1,356	916
UK.....	1,659	72,011	60	88.4	0.0	16	8
Finland.....	1,111	20,438	1,041	95.4	0.0	82	42
Poland.....	-	-	-	-	-	10	-4
Total	315,843	30,000	148,764	93.0	62.5	12,422	8,144

Note:

⁽¹⁾ This information is an earning capacity based on the Group's properties as of 31 March 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 31 March 2022, excluding service income charges.

⁽³⁾ Net operating income capacity for the twelve months from 31 March 2022.

⁽⁴⁾ 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.

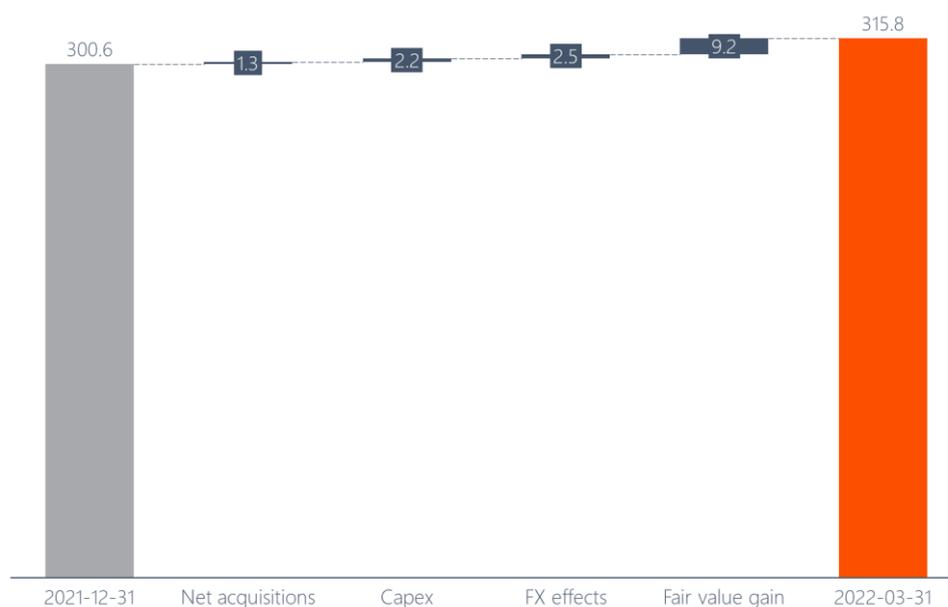
The table below shows a breakdown by category of the fair value of investment properties as of 31 March 2022.

Category	Sweden	Germany	Denmark	Netherlands	Norway	Czech Rep.	UK	Finland	Total
	(SEK million)								
Completed investment properties.....	93,125	74,841	67,966	28,668	20,248	19,341	173	1,111	305,473
Investment properties under construction ¹	5,877	-	1,148	-	-	0	1,486	-	8,512
Land and building rights.....	149	-	129	-	-	188	-	-	466
Land leases.....	297	2	-	-	1,093	-	-	-	1,392
Total	99,448	74,844	69,243	28,668	21,341	19,529	1,659	1,111	315,843

Note:

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

The chart shows the fair value of investment properties development from the year ending 31 December 2021 to the three months ending 31 March 2022 in SEK billion.



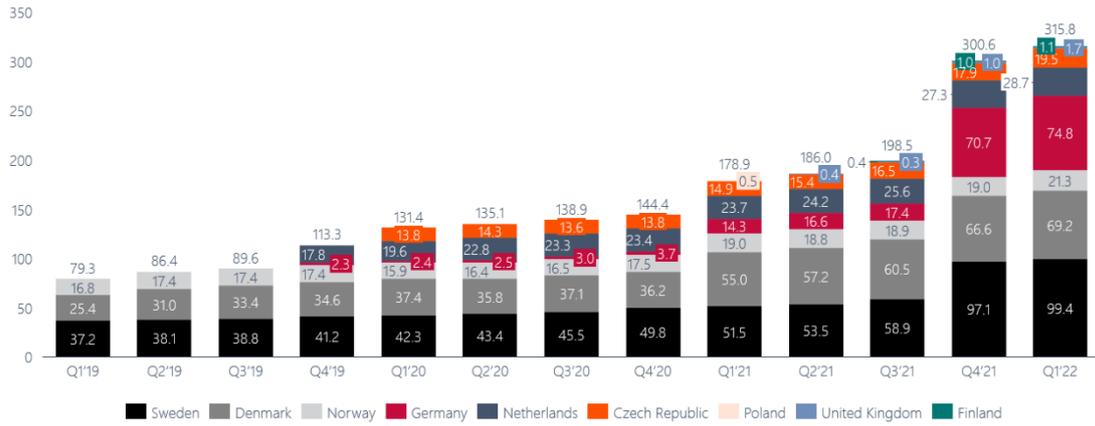
The table below shows the unrealised and realised changes in fair value of investment properties as of 31 March 2022 (compared to as of 31 December 2021). Unrealised value changes show the increase in market valuation as determined by external property valuation firms (see "Valuation of Investment Properties").

Country	Change in fair value of investment properties	
	(%)	(SEK million)
Sweden	1.1	1,053
Germany	4.9	3,513
Denmark	2.0	1,350
Netherlands	3.6	987
Norway	5.4	1,091
Czech Republic	5.4	994
UK	9.5	144
Finland	8.8	90
Total	3.0	9,224

The table below shows a comparison of the income measures of the Group's property portfolio across the geographic segments in which the Group operates for the three months ending 31 March 2022.

	Three months ending 31 March 2022								
	Sweden	Germany	Denmark	Netherlands	Norway	Czech Republic	Other countries	Eliminations	Total
Rental income (SEK million)	1,021	493	728	299	182	320	37	-65	3,014
Net operating income (SEK million)	457	357	502	180	104	224	6	0	1,829
Net operating income margin (%)	44.7	72.4	68.9	60.1	57.1	70.1	17.5	-	60.7

The stacked column chart below shows the development in the fair value of investment properties (SEK billion) over time from as of 31 March 2019 until as of 31 March 2022.



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Income

The section entitled "*Income*" beginning on page 102 of the Base Prospectus shall be deleted and replaced with the following:

"Income

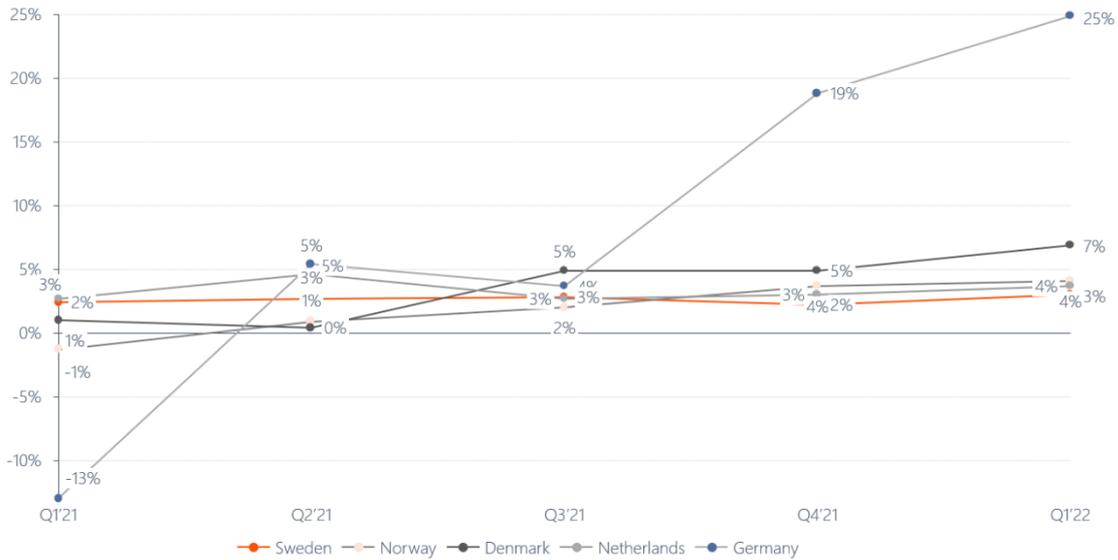
The table below shows the Group's rental income by property type for the three months ending 31 March 2021 and 31 March 2022.

Rental income	Three months ending 31 March	
	2022	2021
	<i>(SEK million)</i>	
Residential	2,784	1,868
Commercial	191	124
Parking	39	22
Total	3,014	2,014

Service income	Three months ending 31 March	
	2021	2020
	<i>(SEK million)</i>	
Residential	315	176
Commercial	11	9
Total	326	185

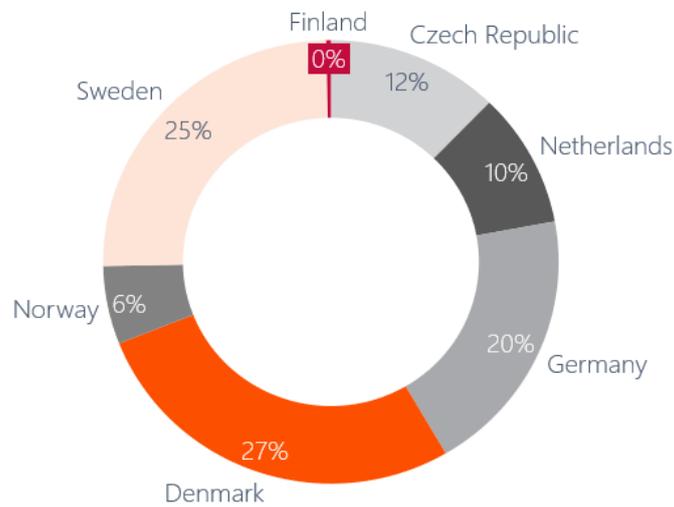
The line chart below shows the historical quarterly like-for-like rental growth by geographic segment for the period between the first quarter of 2021 and the first quarter of 2022.

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

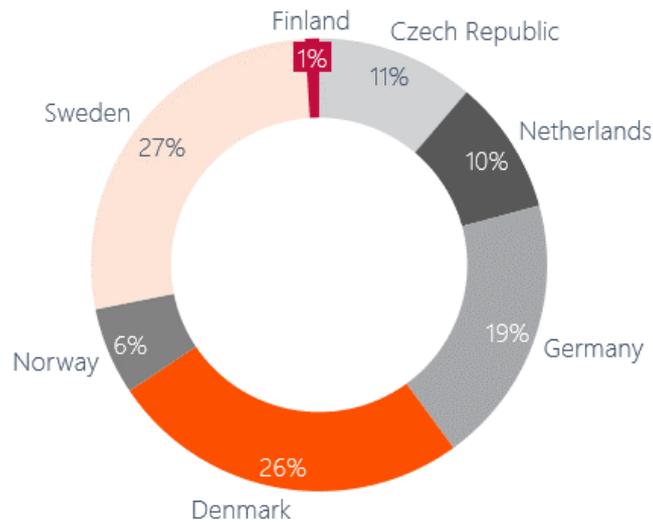


The first chart below shows the Group's actual net operating income by geographic segment as a share of total actual net operating income for the three months ending 31 March 2022. The second chart below shows the Group's earning capacity net operating income by geographic segment as a share of net operating income (according to total earnings capacity) as of 31 March 2022.

Net operating income distribution, actual (SEK 1,829 million) for the three months ending 31 March 2022

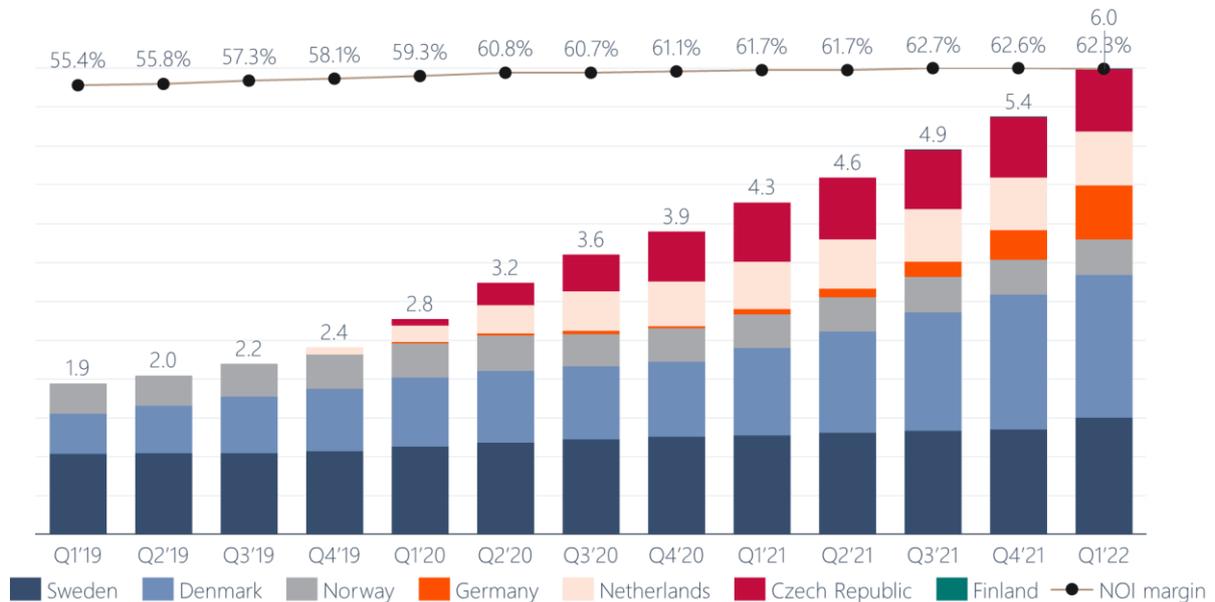


Net operating income distribution, earnings capacity (SEK 8,144 million) as at 31 March 2022



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 31 March 2019 until the twelve months ending 31 March 2022. In addition, the line value shows Heimstaden Bostad's total twelve months rolling net operating income margin from the twelve months ending 31 March 2019 until the twelve months ending 31 March 2022.



Operational Data

The section entitled "*Operational Data*" beginning on page 104 of the Base Prospectus 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 31 March 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 31 March 2022.

Earnings capacity	As of 31 March 2022 (unaudited) <i>(SEK million, unless otherwise stated)</i>
Current earning capacity	
Rental income.....	12,422
Service income.....	1,134
Property expenses.....	-5,412
Net operating income.....	8,144
Corporate administrative expenses.....	-790
Profit before financial items.....	7,355
Financial costs – interest-bearing liabilities.....	-1,881
Profit.....	5,474
 Key data	
Net operating income margin (%).....	65.6
Interest coverage ratio (ICR) (<i>multiple</i>).....	3.9

Property Expenses

The following table sets out the property expenses for the Group's portfolio for the three months ending 31 March 2021 compared to the three months ending 31 March 2022.

	Three months ending 31 March	
	2022	2021
	<i>(SEK million)</i>	
Property expenses		
Utilities.....	510	343
Repairs and maintenance.....	210	144
Property tax.....	109	85
Property management.....	518	339
Other.....	163	56
Total property expenses	1,510	967

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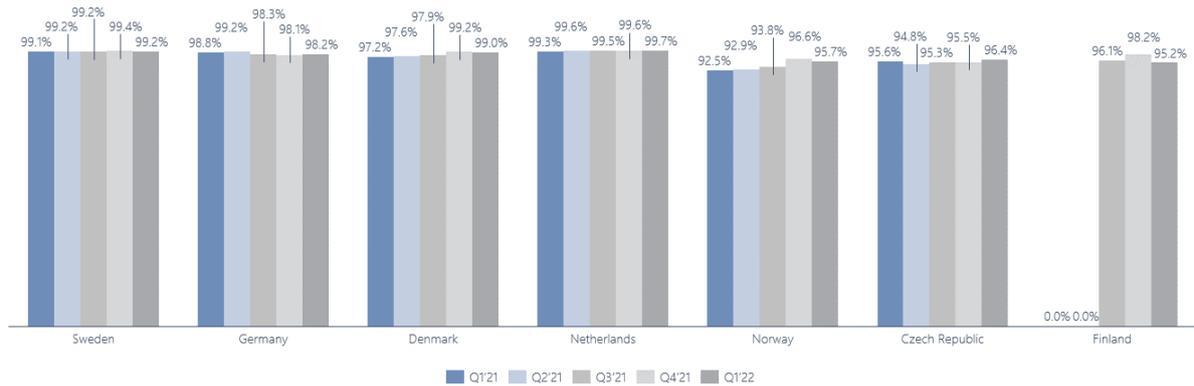
Lease activities

Real economic occupancy, residential

The section entitled "*Lease activities – Real economic occupancy, residential*" beginning on page 109 of the Base Prospectus shall be deleted and replaced with the following:

"Real economic occupancy, residential

The chart below shows the Group's real economic occupancy, expressed as a percentage, for the period between the three months ending 31 March 2021 and the three months ending 31 March 2022.



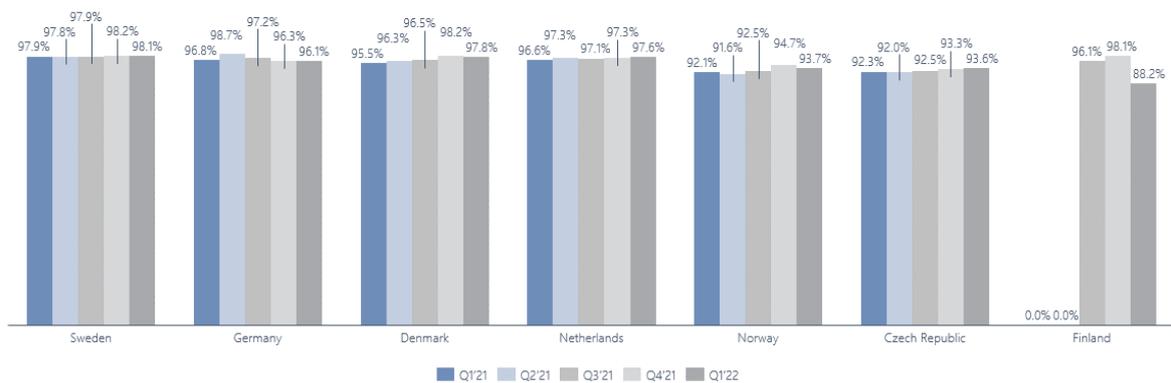
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Economic occupancy, residential

The section entitled "*Lease activities – Economic occupancy, residential*" beginning on page 109 of the Base Prospectus shall be deleted and replaced with the following:

"Economic occupancy, residential

The chart below shows the Group's economic occupancy, expressed as a percentage, for the period between the three months ending 31 March 2021 and the three months ending 31 March 2022.



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Signed Acquisitions

The section entitled "*Signed Acquisitions*" beginning on page 109 of the Base Prospectus shall be deleted and replaced with the following:

"Signed Acquisitions

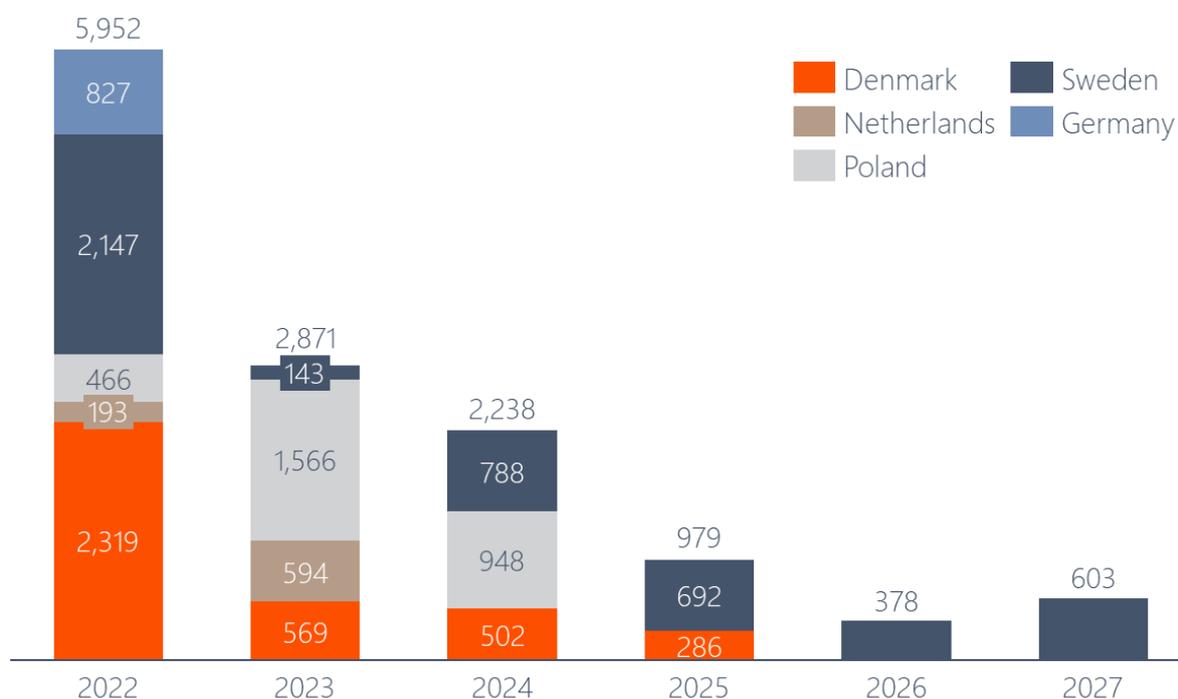
Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. As of 31 March 2022, the pipeline of signed acquisitions consisted of both standing assets and newbuilds, totalling SEK 13,020 million and 8,457 residential units. Newbuild investments are structured either as forward purchase or forward funding.

Heimstaden Bostad had forward funding contracts with a total committed future capital expenditure of SEK 5,596 million as of 31 March 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 Group by scheduled closing date in SEK million as of 31 March 2022.

Signed acquisitions (SEK 13,020 million) as of 31 March 2022



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Capital expenditure, repair, and maintenance

The section entitled "*Capital expenditure, repair, and maintenance*" beginning on page 110 of the Base Prospectus 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 three months ending 31 March 2022 and the three months ending 31 March 2021.

Capital expenditure, repair, and maintenance	Three months ending 31 March	
	2022	2021
	(SEK million)	
Income statement items		
Expenses for repair and maintenance ⁽¹⁾	263	183
Balance sheet items		
Capitalised repair and maintenance	689	417
Tenant improvements	313	201
Investment properties under construction	1,243	691
Capital expenditures	2,245	1,308

Note:

⁽¹⁾ Excluding group eliminations, see note 3 to the financial statements in the first quarter report of Heimstaden Bostad for the three months ending 31 March 2022.

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Finance and Capital Structure

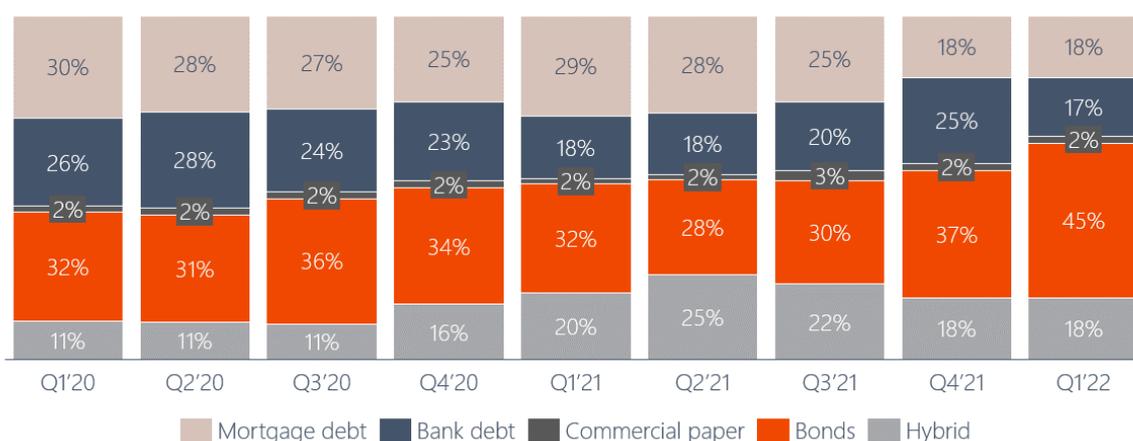
Funding

The section entitled "*Finance and Capital Structure - Funding*" beginning on page 112 of the Base Prospectus shall be deleted and replaced with the following:

"Funding

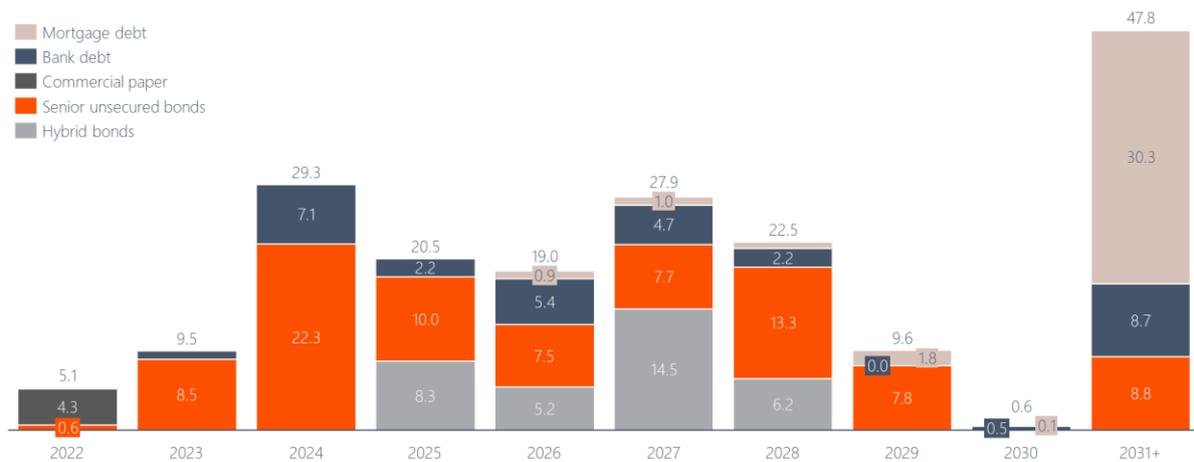
The chart below shows an overview of the Group's funding distribution, expressed as a percentage, from the three months ending 31 March 2020 to the three months ending 31 March 2022.

Funding distribution, % (three months ending 31 March 2020 – three months ending 31 March 2022)



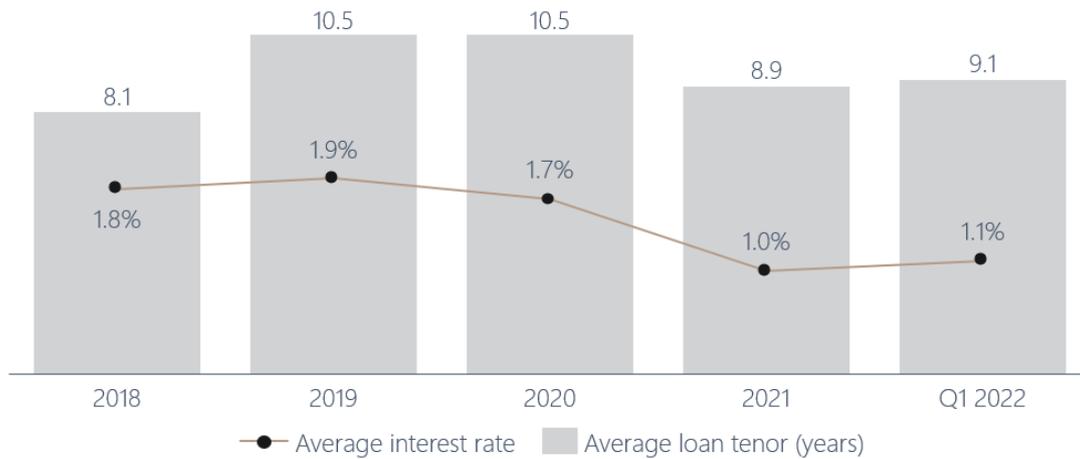
The chart below shows an overview of the Group's funding maturity profile (in SEK billion) as at the date of this Supplement. Note hybrid instruments are perpetual and therefore the first reset date is shown as the maturity in the chart below.

Group's funding maturity profile (SEK billion)



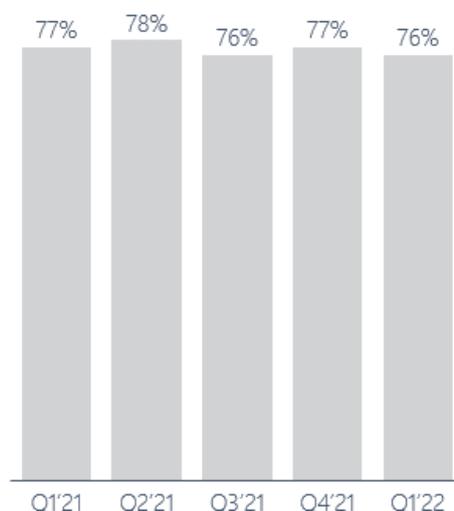
The chart below shows an overview of the Group's average interest rate, expressed as a percentage, and average loan tenor (years) from the figures from the year ending 31 December 2018 to the three months ending 31 March 2022.

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



The chart below shows an overview of the Group's interest rate hedge ("hedge ratio") from the figures from the three months ending 31 March 2021 to the three months ending 31 March 2022.

Hedge ratio (three months ending 31 December 2021 – three months ending 31 December 2022)



The table below shows the Group's interest-bearing liabilities and whether the financing is secured by the Group's assets as of 31 March 2022.

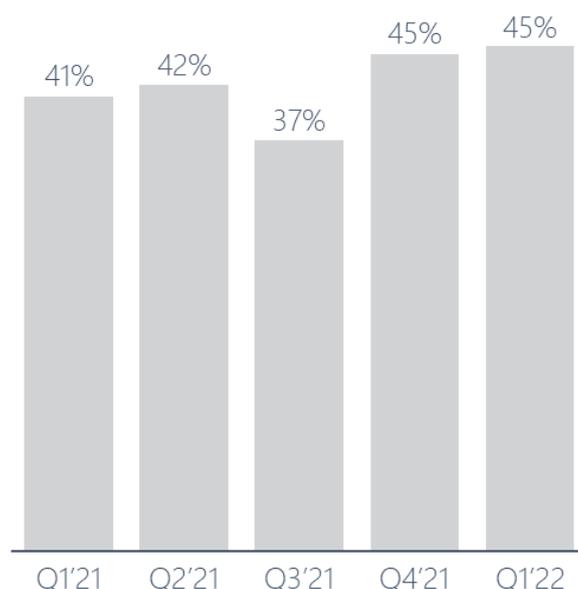
Interest-bearing liabilities	Interest-bearing liabilities (SEK million)	Secured loans (%)	Share (%)	Unutilised credit commitments (SEK million)
Corporate bonds.....	90,794	0	58	-
Mortgages.....	34,787	100	22	-
Bank loans.....	31,969	96	20	24,488
Total.....	157,551	42	100	24,488
Deferred charges				-796
Total including deferred charges				156,755

The table below shows the Group's unencumbered properties ratio (value of unencumbered properties as a proportion of total property value), expressed as a percentage, by country as of 31 March 2022.

Country	Unencumbered properties ratio (%)
Czech Republic.....	100.0
Denmark.....	5.1
Finland.....	100.0
Germany.....	22.0
Netherlands.....	23.6
Norway.....	90.4
Sweden.....	75.7
UK.....	100.0
Total.....	45.5

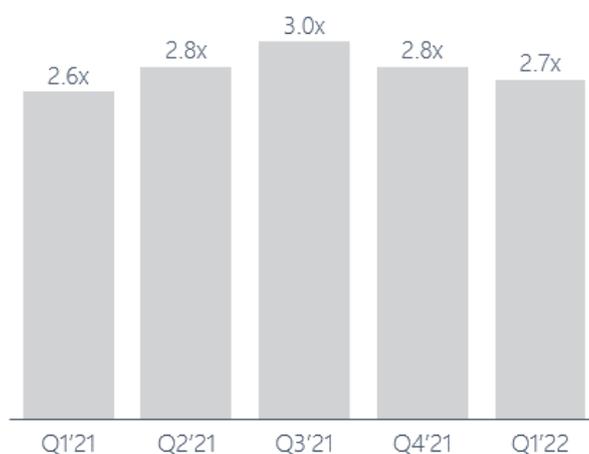
The chart below shows the Group's unencumbered properties ratio, expressed as a percentage, from the three months ending 31 March 2021 to the three months ending 31 March 2022.

Unencumbered properties ratio (three months ending 31 March 2021 – three months ending 31 March 2022)



The chart below shows the Group's interest coverage ratio (S&P method) from rolling 12 months ending 31 March 2021 to rolling 12 months ending 31 March 2022.

Interest coverage ratio (S&P method) (rolling 12 months ending 31 March 2021 – rolling 12 months ending 31 March 2022)

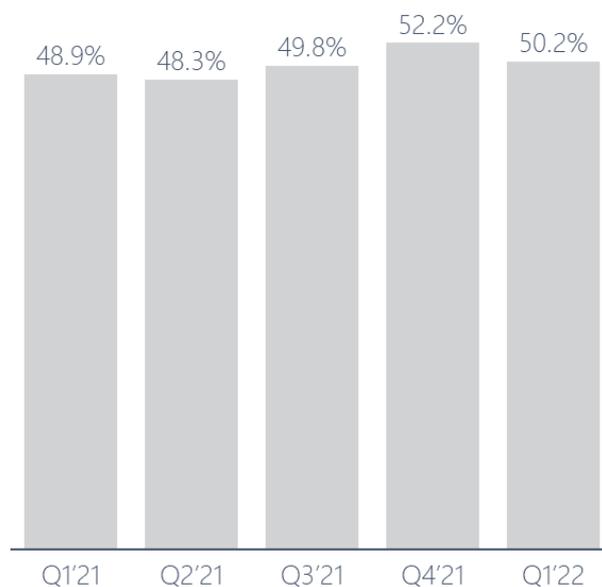


Note:

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

The chart below shows the Group's net debt / net debt + equity (S&P method) in relation to the Group's financial policy from the three months ending 31 March 2021 to the three months ending 31 March 2022.

Net debt / Net debt + Equity (S&P method), % (three months ending 31 March 2021 – three months ending 31 March 2022)

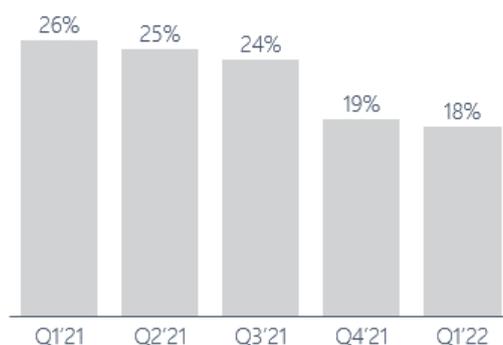


Note:

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 Group's secured loan-to-value ratio, expressed as a percentage, from the three months ending 31 March 2021 to the three months ending 31 March 2022.

Secured loan-to-value ratio (three months ending 31 March 2021 – three months ending 31 March 2022)



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Board of Directors, Management and Auditors – Board of Directors – Christer Franzén

The section entitled "*Board of Directors, Management and Auditors – Board of Directors – Christer Franzén*" on page 117 of the Base Prospectus shall be deleted.

Board of Directors, Management and Auditors – Board of Directors – Eldbjørg Sture

The section entitled "*Board of Directors, Management and Auditors – Board of Directors – Eldbjørg Sture*" on page 117 of the Base Prospectus shall be deleted.

Board of Directors, Management and Auditors – Senior Management – Magnus Nordholm

The section entitled "*Board of Directors, Management and Auditors – Senior Management – Magnus Nordholm, Deputy Chief Executive Officer*" on page 116 of the Base Prospectus shall be deleted.

Board of Directors, Management and Auditors – Auditors

The section entitled "*Board of Directors, Management and Auditors – Auditors*" beginning on page 120 of the Base Prospectus shall be deleted and replaced with the following:

"Auditors

At Heimstaden Bostad's annual general meeting, held on 29 March 2022, Ernst & Young AB was appointed as Heimstaden Bostad's auditor and Jonas Svensson from Ernst & Young AB, an authorised auditor, was appointed as the auditor in charge, each to serve until the end of the next annual general meeting.

Jonas Svensson replaces Peter von Knorring, who was the auditor in charge of Heimstaden Bostad since 2015. Jonas Svensson is member of FAR (Föreningen Auktoriserade Revisorer), which is the professional institute for the accountancy sector in Sweden.

Ernst & Young AB's address is Drottninggatan 24, Norrköping 602 24, Sweden."

Recent developments

At the end of the section entitled "*Recent Developments*" beginning on page 120 of the Base Prospectus, the following shall be inserted:

"Recent developments

Heimstaden Bostad Buys 806 Homes in Jönköping

On 16 February 2022, Heimstaden Bostad announced the signing of a SEK 1.7 billion acquisition in Jönköping, Sweden. The seller was Vätterbygdens Byggnads AB. The portfolio consists of 806 residential units, and 21 new attic apartments under construction, mainly located in attractive micro locations in the central parts of Jönköping. The portfolio has 100% regulated residential income and has a total of 38 properties with approximately 63,700 square meters of space.

Heimstaden Bostad 2022 Annual General Meeting

On 29 March 2022, Heimstaden Bostad held its annual general meeting, at which the meeting:

- Adopted the financial statements for the year ending 31 December 2021.
- Re-elected Casper von Koskull as Chairman of the Board and Ivar Tollefsen, Stefan Attefall, Axel Brändström, John Giverholt, Frans Heijbel, Birgitta Stenmark, Vibeke Krag and Bente Landsnes as board members.
- Resolved on SEK 960,000 fee to the Chairman and SEK 300,000 fee to Bente Landsnes. No fee will be paid to the other members.
- Re-appointed Ernst & Young AB as external auditor.

- Resolved to pay total dividends of SEK 6.6 billion, SEK 3.4 billion of which was reinvested in a share issue resolved upon by the meeting. Heimstaden AB subscribed for SEK 1,007 million, Alecta for SEK 1,640 million, Folksam Group for SEK 563 million and other shareholders for SEK 181 million.
- Resolved to rebalance the value relationship between the Preference B and Common shares through a cash neutral dividend and corresponding reinvestment.

Heimstaden Bostad Funds and Acquires PLATFORM_'s Residential Project in Edinburgh

On 21 April 2022, Heimstaden Bostad announced that the Group has agreed to fund and acquire PLATFORM_'s 464-home residential project in Edinburgh for SEK 1.5 billion (£124.4 million). A build contract was placed simultaneously, and practical completion is scheduled for mid-2024. The transaction is structured as a turnkey forward funded project to ensure Heimstaden Bostad carries no direct development risk. PLATFORM_ will act as developer on the project as well as being retained as asset manager following completion of the development.

Heimstaden Bostad Acquires Residential Project in Warsaw

On 24 April 2022, Heimstaden Bostad announced that the Group is buying a 400-apartment residential project named Aurora in Warsaw from the developer company Dantex. The transaction is structured as a turnkey forward funded acquisition, where Heimstaden Bostad does not carry any direct development risk. Completion is scheduled for mid-2024.

Heimstaden Bostad expands further in Finland

Heimstaden Bostad strengthened its presence in Finland with the acquisition of 2,009 residential and 30 commercial units located in Oulu, Jyväskylä and Lahti. The transaction was valued at EUR 223 million and was closed on 25 April 2022. The seller was the residential real estate company SATO. The 64 properties consist of 2,009 residential and 30 commercial units with a total lettable area of 109,068 sqm. The residential units have an average size of 52 sqm where the majority is studio or 1-bedroom apartments. The main part of the portfolio (93%) is located in Oulu, Lahti, and Jyväskylä."

Selected Key Performance Indicators

Alternative Performance Measures

The section entitled "*Alternative Performance Measures - Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)*" beginning on page 121 of the Base Prospectus shall be deleted and replaced with the following:

"Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)

EBITDA (adjusted) divided by Interest Expense (adjusted). EBITDA (adjusted) means profit before inventory properties and fair value adjustments, plus depreciation and amortisation, the SOS partnership fee, transaction costs from business combination and less share of net profits of associates and joint ventures. Interest Expense (adjusted) means interest expenses on interest-bearing liabilities, 50% of the accrued (scheduled) dividend payments in respect of Heimstaden Bostad's outstanding hybrid capital as financial costs and capitalised interest. The inclusion of 50% of the hybrid dividend payments reflects S&P's classification of Heimstaden Bostad's outstanding hybrid capital as being 50% debt and 50% equity (rather than the IFRS classification of the same instrument being 100% equity)."

Key Performance Indicators

The section entitled "*Key Performance Indicators*" beginning on page 123 of the Base Prospectus shall be deleted and replaced with the following:

"Key Performance Indicators

	As at / three months ending 31 March	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
Property-related key data		
Net operating income margin (%).....	60.7	61.2
Economic occupancy ratio, residential (%).....	96.8	95.7
Real economic occupancy ratio, residential (%).....	98.5	97.6
Proportion residential fair value on balance sheet date (%).....	93.0	93.3
Cash generated from operations.....	890	1,368
Financial key data		
Interest coverage ratio (rolling 12 months) (<i>multiple</i>).....	2.5	3.2
Interest coverage ratio. (S&P method) (rolling 12 months) (<i>multiple</i>).....	2.7	2.6
Net loan-to-value ratio (%).....	44.5	41.1
Secured loan-to-value ratio (%).....	17.9	26.0
Net debt / Net debt + Equity (S&P method) (%).....	50.2	48.9
Net debt to total assets (%).....	38.4	37.3
Equity ratio (%).....	47.7	50.6
Average interest rate (%).....	1.1	1.5
The average remaining term of fixed interest in the loan portfolio, including derivatives (<i>years</i>).....	1.94	2.97
Average loan tenor (<i>years</i>).....	9.1	11.7
Net asset value on the balance sheet date.....	185,738	104,761
Debt / EBITDA (rolling 12 month) (<i>multiple</i>).....	22.5	19.1
Profit before inventory properties and fair value adjustments ⁽¹⁾	1,728	1,096

Notes:

⁽¹⁾ Prior to 31 March 2021, reported as profit from property management. In 2021, this metric was impacted by transaction costs from business combination with the Akelius Portfolio of SEK 2,232 million.

Financial Policy	Financial Policy Targets	As at / three months ending 31 March	
		2022	2021
Interest coverage ratio, rolling 12 months, S&P method.....	≥ 2.4	2.7	2.6
Net Debt / Net Debt + Equity, S&P Method (%) ⁽¹⁾	< 55	50.2	48.9
Average loan tenor (<i>years</i>).....	≥ 4	9.1	11.7
Loan maturity in individual year (%).....	≤ 25	19	17
Share of loans from individual lender (%).....	≤ 20	9	13
Interest rate hedge (%).....	≥ 75	76	77
Quick ratio ⁽²⁾	≥ 1.25	2.3	7.61

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 124 of the Base Prospectus shall be deleted and replaced with the following:

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

	As for the three months ending 31 March	
	2022	2021
	<i>(SEK million unless otherwise stated)</i>	
Economic occupancy, residential (%)		
Theoretical rental income on residential units	2,862	1,977
Economic vacancy	-92	-84
Rental income on residential units	2,770	2,061
Economic occupancy (%)	96.8	95.7
Real economic occupancy ratio, residential (%)		
Theoretical rental income on residential units	2,862	2,061
Adjusted for non-market vacancy	-44	-37
Adjusted theoretical rental income	2,819	2,024
Real economic occupancy ratio, residential (%)	98.5	97.6
Net operating income margin (%)		
Rental income	3,014	2,014
Net operating income	1,829	1,232
Net operating income margin (%)	60.7	61.2
	As at 31 March	
	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	3,466	3,910
Financial income	200	87
Profit before financial items plus financial income (rolling 12 months)	3,666	3,996
Interest coverage ratio (rolling 12 months) (multiple)		
Profit before financial items plus financial income	3,666	3,996
Financial costs – Interest-bearing liabilities	1,449	1,266
Interest coverage ratio (rolling 12 months) (multiple)	2.5	3.2
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)		
Profit before inventory properties and fair value adjustments	3,466	3,910
Depreciation and amortisation	1	12
SOS partnership fee	81	-
Transaction costs from business combination	2,054	-

	As at 31 March	
	2022	2021
	<i>(SEK million unless otherwise stated)</i>	
Share of net profits of associates and joint ventures	-358	-31
EBITDA, adjusted	5,244	3,890
Interest expenses on interest-bearing liabilities	1,449	1,266
Capitalised interest	55	14
50% hybrid dividend (reflecting S&P methodology)	451	194
Interest expense, adjusted	1,955	1,473
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple) ..	2.7	2.6
Equity ratio (%)		
Total equity	174,483	99,597
Total assets	365,446	196,857
Equity ratio (%)	47.7	50.6
Net interest-bearing liabilities		
Interest-bearing secured liabilities	65,457	51,183
Interest-bearing unsecured liabilities	91,298	36,000
Cash and cash equivalents	-16,321	-13,702
Net interest-bearing liabilities	140,434	73,480
Net debt to total assets (%)		
Net interest-bearing liabilities	140,434	73,480
Total assets	365,446	196,857
Net debt to total assets (%)	38.4	37.3
Net loan-to-value (LTV) (%)		
Net interest-bearing liabilities	140,434	73,480
Fair value of investment properties	315,843	178,897
Net loan-to-value (LTV) (%)	44.5	41.1
Secured loan-to-value (%)		
Interest-bearing secured liabilities	65,457	51,183
Total assets	365,446	196,857
Secured loan-to-value (%)	17.9	26.0
Net debt / Net debt + Equity (S&P method) (%)		
Equity	174,483	99,597
50% of hybrid equity as debt (S&P adjusted)	16,833	10,829
Equity adjusted	157,650	88,768
Total interest-bearing liabilities	156,755	87,183
Right-of-use-liabilities	1,410	603
Cash and cash equivalents	-16,321	-13,702
50% of hybrid equity as debt (S&P adjusted)	16,833	10,829
Net interest-bearing liabilities, adjusted (Net debt)	158,677	84,912
Net debt + Equity	316,327	173,680
Net debt / Net debt + Equity (S&P method) (%)	50.2	48.9
Net asset value on the balance sheet date		
Equity	174,483	99,597
Deferred tax liability not attributable to goodwill	11,255	5,163
Net asset value on the balance sheet date	185,738	104,761
Debt (rolling 12 months)		
Interest-bearing liabilities (<i>rolling 12 months</i>)	124,369	74,799
Debt (rolling 12 months)	124,369	74,799
EBITDA (rolling 12 months)		
Profit before inventory properties and fair value adjustments	3,466	3,910
Transaction cost from business combination	2,054	-
Amortisation and depreciation	1	12
EBITDA (rolling 12 months)	5,521	3,921

	As at 31 March	
	2022	2021
<i>(SEK million unless otherwise stated)</i>		
Debt/EBITDA (rolling 12 months) (multiple)		
Interest-bearing liabilities (rolling 12 months)	124,369	74,799
EBITDA (rolling 12 months)	5,521	3,921
Debt/EBITDA (rolling 12 months) (multiple)	22.5	19.1

".

Derivation of certain key data by geographic segment

The section entitled "*Derivation of certain key data by geographic segment*" beginning on page 126 of the Base Prospectus shall be deleted and replaced with the following:

"Derivation of certain key data by geographic segment

	3 months ending 31 March 2022						
	Sweden	Germany	Denmark	Netherlands	Norway	Czech rep.	Total
Rental income, Q1 2021 (comparative portfolio) (SEK million)	645	90	382	289	176	300	1,883
Rental income, Q1 2022 (comparative portfolio) (SEK million)	665	113	409	300	183	320	1,989
Like-for-like rental income growth (%)	3.0%	24.9%	6.9%	3.7%	4.1%	6.5%	5.6%

	3 months ending 31 March 2022								
	Sweden	Germany	Denmark	Netherlands	Norway	Czech rep.	Finland	UK	Total
Theoretical rental income on residential units (SEK million)	879	469	688	299	166	332	27	2	2,862
Economic vacancy (SEK million)	-17	-18	-15	-7	-10	-21	-3	0	-92
Rental income on residential units (SEK million)	862	451	673	292	156	311	24	2	2,770
Economic occupancy ratio (%)	98.1%	96.1%	97.8%	97.6%	93.7%	93.6%	88.2%	98.8%	96.8%

	3 months ending 31 March 2022								
	Sweden	Germany	Denmark	Netherlands	Norway	Czech rep.	Finland	UK	Total
Theoretical rental income on residential units (SEK million)	879	469	688	299	166	332	27	2	2,862
Adjusted for non-market vacancy (SEK million)	-7	-8	-7	-1	-7	-12	-1	0	-44
Adjusted theoretical rental income (SEK million)	872	461	681	298	159	320	26	2	2,819
Real economic occupancy ratio (%)	99.2%	98.2%	99.0%	99.7%	95.7%	96.4%	95.2%	98.8%	98.5%

".

Significant or Material Change

The section entitled "Significant or Material Change" on page 144 of the Base Prospectus shall be deleted and replaced with the following:

"Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 31 March 2022 and there has been no material adverse change in the financial position or prospects

of the Issuers since 31 December 2021. There has been no significant change in the financial performance or financial position of HBT 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.