

**SUPPLEMENT NO. 4 DATED 1 MARCH 2021
TO THE BASE PROSPECTUS DATED 4 AUGUST 2020**

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)

€8,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

This supplement no. 4 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 4 August 2020 (as supplemented, the "**Base Prospectus**"), supplement no. 1 dated 24 August 2020, supplement no. 2 dated 3 November 2020 and supplement no. 3 dated 5 January 2021 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 €8,000,000,000 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 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) incorporate by reference the 2020 Year-end Report (as defined below);
- (b) following the publication of the 2020 Year-end Report, update the statement of no significant change;

- (c) update the "*Description of Heimstaden Bostad – Recent Developments*" section of the Base Prospectus to reflect operational information and the completion of the acquisition of a Danish property portfolio;
- (d) update the "*Description of Heimstaden Bostad – Shareholders*" section of the Base Prospectus to provide additional information on historic equity investments in Heimstaden Bostad by institutional investors;
- (e) update the "*Description of Heimstaden Bostad – Selected Key Performance Indicators*" section of the Base Prospectus following the publication of the 2020 Year-end Report; and
- (f) following the exit of the United Kingdom from the European Union and the end of the transition period on 31 December 2020, update certain sections of the Base Prospectus.

Incorporation of information by reference

By virtue of this Supplement, Heimstaden Bostad's year-end report, including the unaudited and unreviewed consolidated annual financial statements of Heimstaden Bostad (except for the section titled "*Major acquisition in Denmark*" on page 5) (the "**2020 Year-end Report**") (which is available for viewing at <https://vp289.alertir.com/afw/files/press/heimstadenbostad/202101288951-1.pdf>), which was filed with the Central Bank, shall be incorporated in, and form part of, the Base Prospectus.

It should be noted that, except as set forth above, no other portion of the above document is incorporated by reference into the Base Prospectus. In addition, where sections of the above document which are incorporated by reference into the Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference in the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Significant Change

There has been no significant change in the financial performance or position of the Group since 31 December 2020.

Recent Developments

On page 114 of the Base Prospectus the following section shall be inserted at the end of the section entitled "*Recent Developments*":

"Acquisition of Danish property portfolio

The proposed acquisition of a Danish property portfolio described in supplement no. 3 dated 5 January 2021 to the Base Prospectus has now been completed.

Differences in leasing systems between the countries in which the Group operates

The table below shows the shares of total regulated/unregulated rental income of the residential portfolio of the Group as at 31 December 2020 (unaudited). In Sweden, 100.0 per cent. of the rental income is regulated, in Denmark, 15.8 per cent. of the rental income

is regulated, in Norway, 0.0 per cent. of the rental income is regulated, in the Netherlands, 60.0 per cent. of the rental income is regulated, in Germany, 96.0 per cent. of the rental income is regulated and in the Czech Republic, 38.0 per cent. of the rental income is regulated.

Share of regulated/unregulated total rental income of Group's residential portfolio, as at 31 December 2020 (unaudited)

<u>Rental System</u>	<u>Market</u>	<u>Share of total rental income</u> (per cent.)
Residential – unregulated.....	NO / DK / NL / DE / CZ	46.0
Residential – regulated.....	SE / DK / NL / DE / CZ	54.0
Total.....		100.0

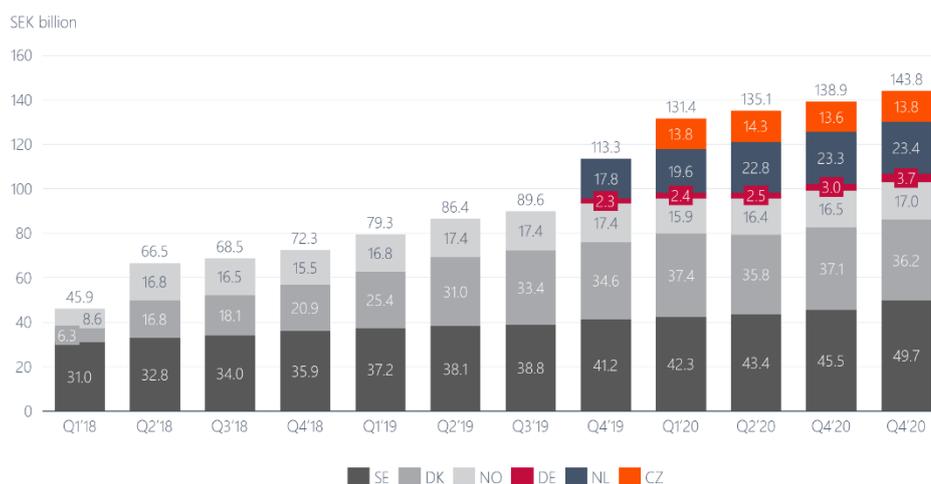
Real Estate Portfolio

The table below shows the Group's property portfolio as at 31 December 2020 (unaudited).

<u>Country</u>	<u>No. of Apartments</u>	<u>Apartments</u>	<u>Commercial</u>	<u>Total</u>	<u>Average size per Apartment</u>	<u>Real Occupancy rate</u>	<u>Fair Value of Investment Properties</u>	<u>Average market value</u>
			(square metres)		(square metres)	(per cent.)	(SEK millions)	(SEK thousands per square metre)
Sweden.....	31,423	1,896,444	248,089	2,144,533	60.4	99.1	49,690	23,171
Denmark.....	9,909	840,858	41,570	882,428	84.9	97.1	36,199	41,024
Norway.....	4,590	159,175	62,990	222,165	34.7	94.4	17,009	76,556
Germany.....	1,526	99,018	10,616	109,634	64.9	93.7	3,716	33,892
The Netherlands	13,353	1,040,648	15,620	1,056,268	77.9	99.1	23,265	22,121
Czech Republic	42,544	2,510,005	104,936	2,614,941	59.0	94.3	13,826	5,287
Total.....	103,345	6,546,148	483,821	7,029,969	63.3	96.6	143,806	20,456

Portfolio growth over time

The stacked column chart below shows the Group's unaudited fair value of investment properties over time from the three months ending 31 March 2018 until as at 31 December 2020, as well as the proportional share between the Group's markets.



Occupancy ratio apartments

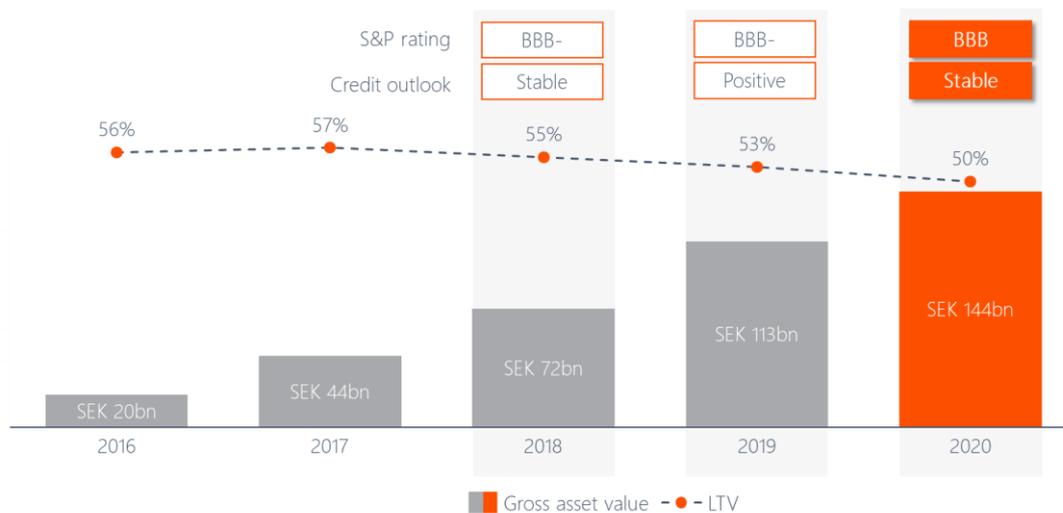
The table below shows the occupancy ratio across the Group's property portfolio for the years ending 31 December 2019 and 31 December 2020 (unaudited).

Occupancy ratio apartments	Year ending 31 December	
	2020	2019
Sweden	97.9	98.4
Denmark	95.4	95.7
Norway	93.6	97.1
The Netherlands.....	97.0	96.9
Germany	93.1	99.2
Czech Republic.....	90.9	-
Total.....	94.4	99.1

Moreover, if vacant apartments currently under refurbishment are discounted, the real occupancy rate as at 31 December 2020 would be 96.6 per cent.

Historical net debt to capitalisation ratio and gross asset value (from 2016 until as at 31 December 2020, unaudited)

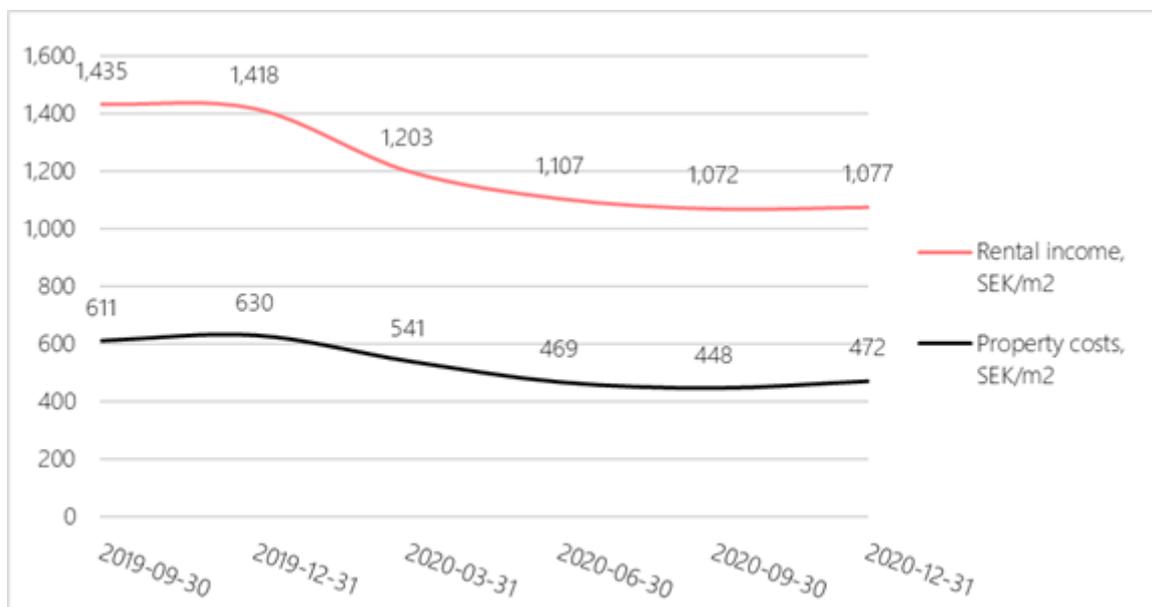
The graph below shows the Group's unaudited historical net debt to capitalisation ratio including 50 per cent. debt for hybrid capital (in the plotted trendline) and gross asset value (in the columns) from 2016 until as at 31 December 2020.



Rental income

The chart below shows the Group's rental income per square metre and property costs per square metre from the twelve months ending 31 December 2019 to the twelve months ending 31 December 2020 (where the figures for the twelve months ending 31 December 2020 are unaudited). The rental income for the Group for the three months ending 31 December 2020 amounted to SEK 1,833 million, and SEK 1,736 million for the three months ending 30 September 2020.

Rental income per square metre (30 September 2019 – 31 December 2020) on a 12 months rolling basis

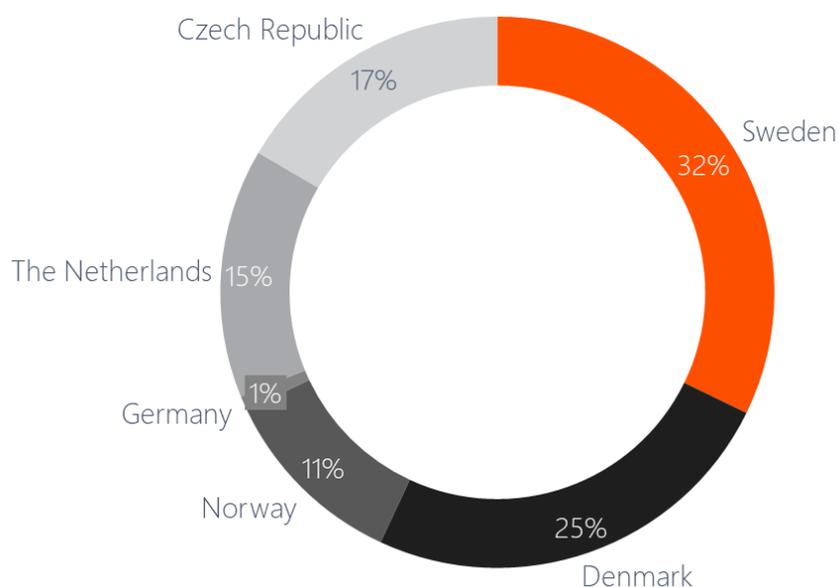


The lower average rental income per square metre derives from acquisitions in the Czech Republic and the Netherlands where the rental income per square metre is lower than in the rest of the Group's portfolio.

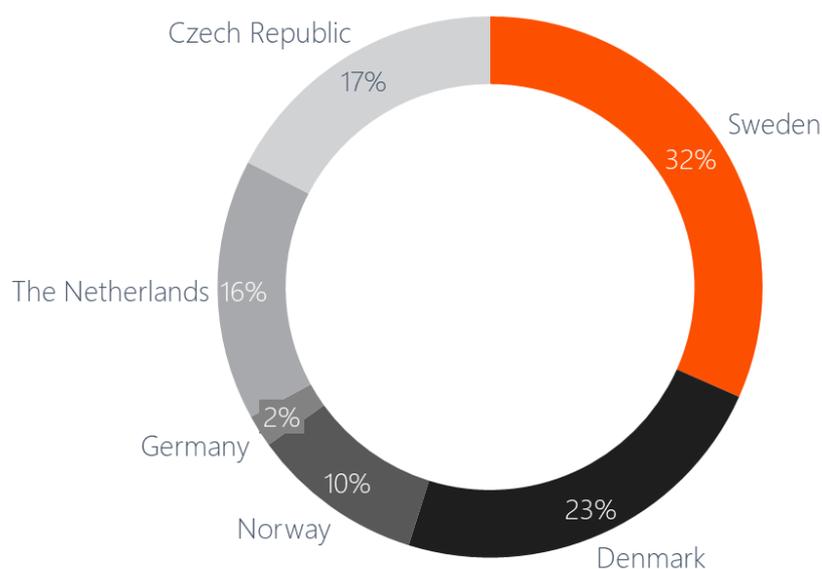
The charts below show (i) the Group's unaudited net operating income in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic as a percentage of the Group's

unaudited total net operating income for the twelve months ending 31 December 2020 and (ii) the Group's unaudited earnings capacity in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic as a percentage of the Group's unaudited total earnings capacity as of 31 December 2020.

Net operating income distribution, actual (twelve months ending 31 December 2020, unaudited)

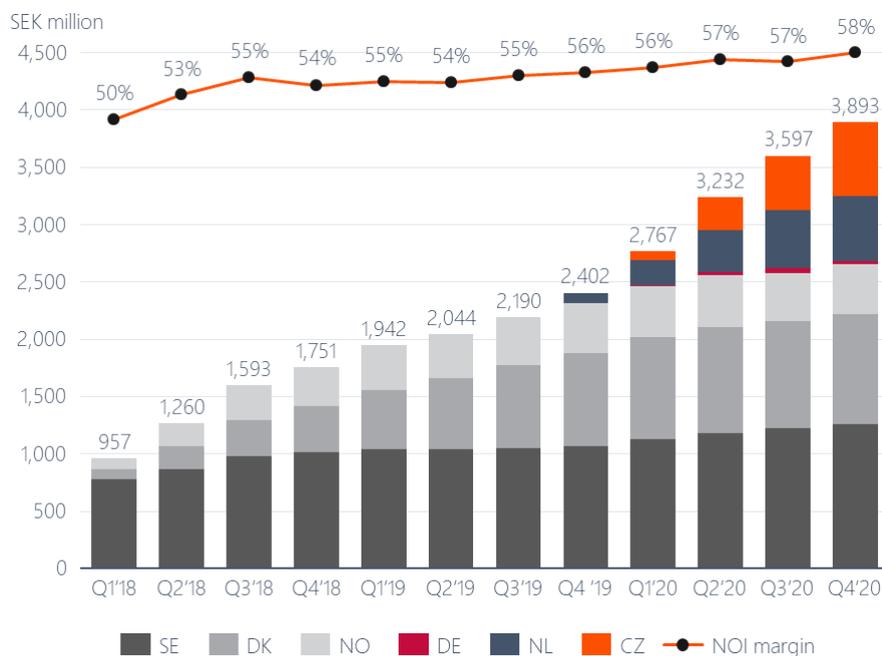


Net operating income distribution, earnings capacity (twelve months ending 31 December 2020, unaudited)



Net operating income

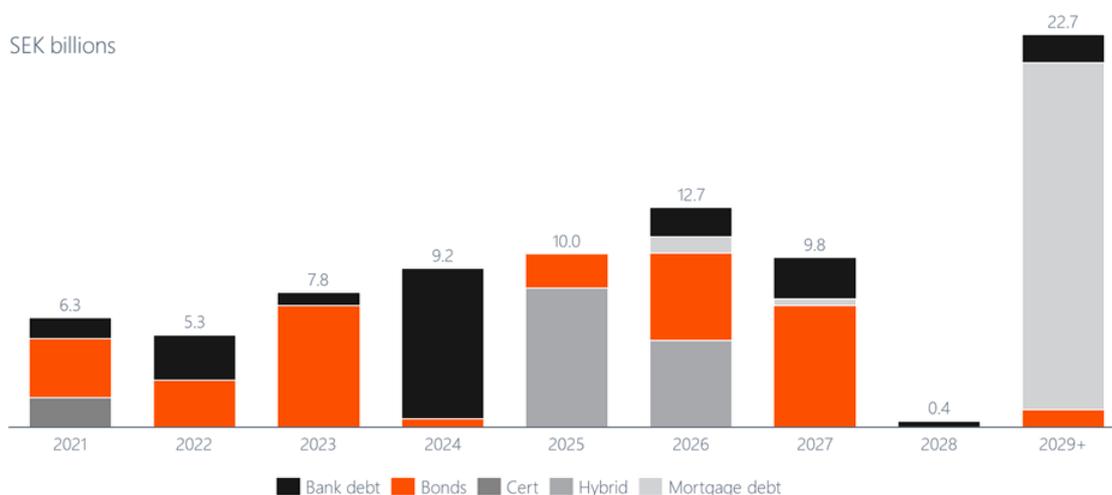
The column chart below shows the Group's unaudited 12-months rolling net operating income over the period from 2018 until as at 31 December 2020. In addition, the line value shows the Group's total unaudited 12-months rolling surplus ratio from 2018 until as at 31 December 2020.



Funding

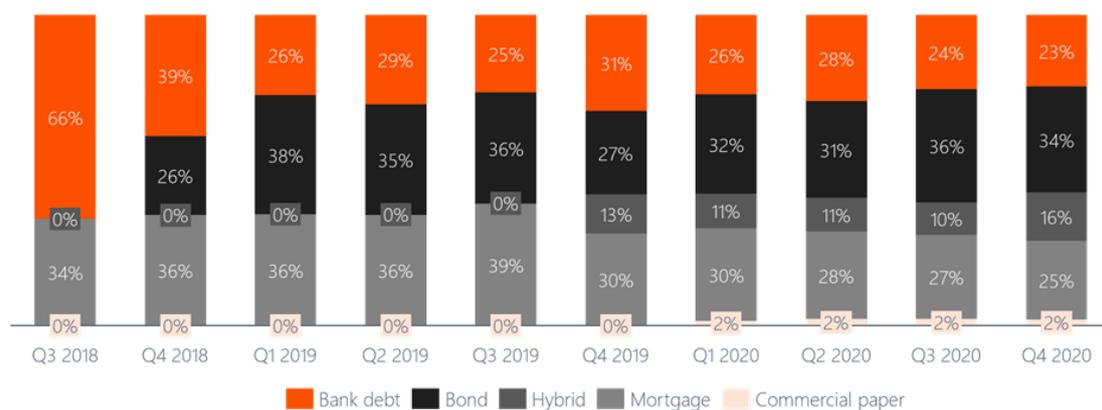
The chart below shows an overview of the Group's loan tenors from the unaudited figures as at 31 December 2020.

Loan tenors (as at 31 December 2020, unaudited)



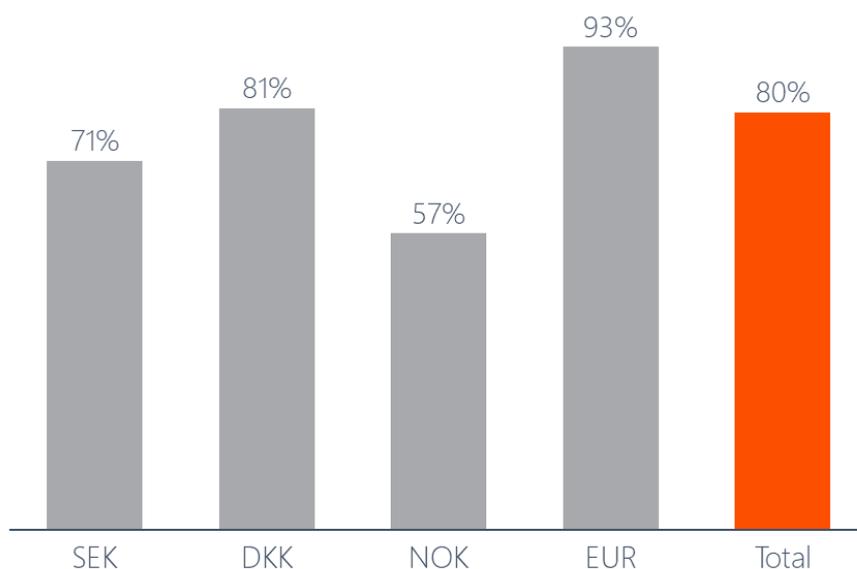
The chart below shows an unaudited historical overview of the split of total debt sources reported quarterly from as at 31 December 2018 until as at 31 December 2020. Hybrid capital is not included in the split of debt sources.

Split of total debt sources (as at 31 December 2020, unaudited)



The chart below shows an unaudited distribution of the hedge ratio per currency, including the Group's consolidated hedge ratio as at 31 December 2020.

Hedge Ratio per currency (as at 31 December 2020, unaudited)



The table below shows the Group's unencumbered assets by country as at 31 December 2020.

Country	Unencumbered Assets (per cent.)
Sweden	43.8
Denmark	0.0
Norway	91.4
The Netherlands.....	6.9
Germany	79.0
Czech Republic.....	100.0
Total.....	38.7

Property Development and Refurbishment

The Group is an active developer in the Swedish and Danish residential property markets. The development portfolio has been located in growth areas within the respective markets.

The table below shows the capital expenditure by the Group on maintenance and upgrades to its existing properties during the year ending 31 December 2020 (excluding development projects).

	Sweden	Denmark	Norway	The Netherlands <i>(SEK, millions)</i>	Germany	Czech Republic	Total
Upgrades/development on existing properties.....	360.6	102.3	39.8	66.6	9.1	122.1	700.4
Maintenance on existing properties.....	573.7	159.5	40.2	133.3	2.5	159.0	1,068.2

The Group has a framework agreement with Magnolia Bostad in Sweden with a total frame of SEK 9.6 billion. The geographical areas of the portfolio are mainly concentrated in the Greater Stockholm area and in the Östersund region. Development projects in Norway are located on standing properties.

As at the date of this Supplement, the Group has no current plans for development projects in the Netherlands, Germany or the Czech Republic. In connection with the acquisition of Norwegian investment properties, building rights and ongoing construction projects were also acquired, which amounted to expenditure of SEK 1,165 million and concerns the development of condominium apartments in Oslo that are to be divested upon completion.

Issuance of hybrid capital

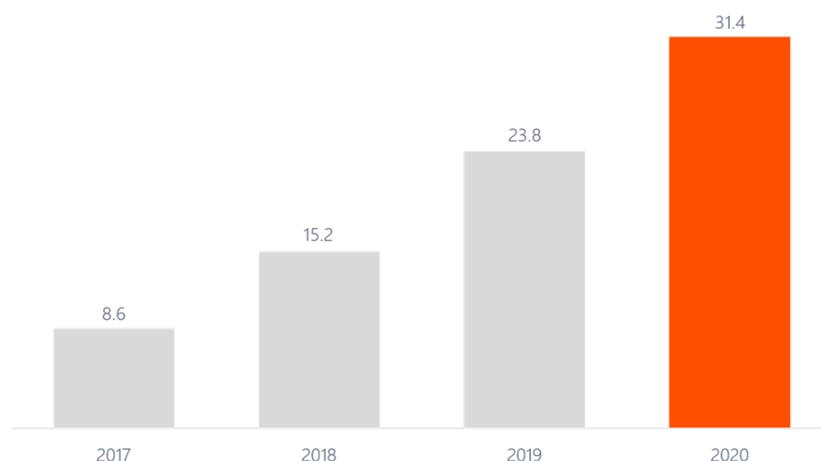
On 1 February 2021, Heimstaden Bostad issued EUR 800,000,000 2.625 per cent. Subordinated Fixed to Reset Rate 6.25 Year Non-Call Undated Capital Securities, which are perpetual securities but can be called at par at the option of the Issuer (in its sole discretion) following 1 February 2027."

Shareholders

The section entitled "*Shareholders*" commencing on page 96 of the Base Prospectus shall be amended by including the following paragraph on page 97 at the end of the section:

"Institutional investors

The graph below shows the unaudited historical equity investment (in SEK, billions) made by the Group's institutional investors during the period from 2017 until 31 December 2020 (on a cumulative basis).



On 12 January 2021, Heimstaden Bostad completed an issue of new shares to its existing shareholders, Heimstaden, Alecta, Ericsson and Folksam Group. Alecta subscribed for SEK 2 billion in the issue, Heimstaden for SEK 1.7 billion, Folksam Group for SEK 195 million and Ericsson for SEK 67 million.

Following this equity injection, the amount invested (unaudited) per institutional investor is presented in the table below (excluding Heimstaden AB's investment of SEK 23 billion) as at the date of this Supplement:

Investor	Voting Share (per cent.)	Amount invested (SEK billions)
Alecta	41.3	27.8
Folksam.....	5.6	4.2
Ericsson.....	1.9	1.4
Sandvik	0.6	0.5

".

Selected Key Performance Indicators

The table entitled "Derivation of key data considered alternative according to the ESMA guidelines" on pages 118 to 120 of the Base Prospectus in the section entitled "Selected Key Performance Indicators" shall be amended to delete the figures in the columns marked "As at 31 December" (where there is a row in the table below correlating to such figures) and to insert the following rows as a continuation of the table:

	As at 31 December	
	2020	2019
<i>(SEK millions unless otherwise stated)</i>		
Occupancy ratio, residential properties (per cent.)		
Number of available/vacant homes as per the balance sheet date	5,787	1,336
Number of leased homes as per the balance sheet date.....	97,558	53,527
Total number of homes as per balance sheet date.....	103,345	54,863
Occupancy ratio, residential properties (per cent.)	94.4	97.6
Proportion living area on balance sheet date (per cent.)		
Living area as per balance sheet date (<i>square metres</i>)	6,546,148	3,660,839
Premises area as per balance sheet date (<i>square metres</i>)	483,821	352,431
Total area as per balance sheet date (<i>square metres</i>)	7,029,969	4,013,270
Proportion living area on balance sheet date (per cent.)	93.1	91.2

	As at 31 December	
	2020	2019
Real occupancy ratio, housing (number) (per cent.)		
Number of non-market vacancies as per the balance sheet date	2,318	859
Number of leased homes as per the balance sheet date.....	97,558	53,527
Total number of homes as per balance sheet date	103,345	54,863
Real occupancy ratio, housing (number) (per cent.).....	96.6	99.1
Net operating income		
Rental income	6,721	4,135
Property costs	-2,828	-1,732
Net operating income.....	3,893	2,403
Surplus ratio (per cent.)		
Net operating income.....	3,893	2,403
Rental income.....	6,721	4,135
Surplus ratio (per cent.).....	57.9	58.1
Net financial items		
Profit from property management.....	2,889	980
Profit before financial items	3,589	2,263
Net financial items	-699	-1,283
Interest coverage ratio (ICR) (rolling 12 months) multiple		
Profit before financial items	3,589	2,263
Financial income.....	81	35
Financial costs – Interest-bearing liabilities.....	1,269	923
Interest coverage ratio (ICR) (rolling 12 months) multiple.....	2.9	2.5
Interest coverage ratio including 50 per cent. hybrid dividend as interest costs (ICR adj.) multiple		
Profit before financial items	3,589	2,263
Profit from participations in associated companies.....	32	88
Financial costs, including 50 per cent. hybrid.....	3,557	958
50 per cent. hybrid dividend	157	35
Financial costs – Interest-bearing liabilities.....	1,269	923
Interest coverage ratio including 50 per cent. hybrid dividend as interest costs (ICR adj.) multiple	2.5	2.3
Equity/assets ratio (per cent.)		
Equity	77,741	57,548
Interest-bearing subordinated shareholder loans.....	-	-
Equity including interest-bearing shareholder loans.....	77,741	57,548
Total assets	156,926	121,564
Equity/assets ratio (per cent.).....	49.5	47.3
Net debt		
Interest-bearing liabilities	70,781	58,747
Cash and cash equivalents	-7,636	-4,345
Net debt	63,145	54,402
Loan-to-value ratio (LTV) (per cent.)		
Net debt	63,145	54,401
Total assets	156,926	121,564
Loan-to-value ratio (LTV) (per cent.).....	40.2	44.8
Loan-to-value ratio, secured loans (LTV) (per cent.)		
Non-current interest-bearing secured liabilities	38,853	39,543
Current interest-bearing secured liabilities	1,610	1,137
Total assets	156,926	121,564
Loan-to-value ratio, secured loans (LTV) (per cent.).....	25.8	33.5

	As at 31 December	
	2020	2019
Loan-to-value ratio including 50 per cent. debt for hybrid capital (LTV adj.) (per cent.)		
Net debt	63,145	54,401
Hybrid capital (50 per cent. debt)	13,635	8,514
Net debt including 50 per cent. debt for hybrid capital	69,963	58,580
Total assets	156,926	121,564
Loan-to-value ratio including 50 per cent. debt for hybrid capital (LTV adj.) (per cent.)	44.6	48.2
Net debt to capitalisation (per cent.)		
Net debt including 50 per cent. debt for hybrid capital	69,963	58,580
Net debt	63,145	54,401
Right-of-use liabilities	531	818
Equity	77,741	57,548
Net debt to capitalisation (per cent.)	49.9	52.7
Net asset value on the balance sheet date		
Equity	77,741	57,548
Deferred tax liability	4,212	2,526
Net asset value on the balance sheet date	81,953	60,074
Long-term asset value (EPRA NAV) on the balance sheet date		
Net asset value	81,953	60,074
Interest rate derivatives	447	65
Long-term asset value (EPRA NAV) on the balance sheet date	82,399	60,139
Debt		
Time weighted interest-bearing liabilities	69,954	50,281
EBITDA		
Profit before financial items (last 12 months)	3,589	2,263
Depreciation (last 12 months)	11	-
EBITDA (rolling 12 months)	3,599	2,263
Debt/EBITDA (multiple)		
Debt	69,954	50,281
EBITDA	3,599	2,263
Debt/EBITDA (multiple)	19.4	22.2

Updates following the exit of the United Kingdom from the European Union and the end of the transition period

Cover page

On page ii of the Base Prospectus, the following text shall be deemed inserted immediately prior to "Notes issued under the Programme may be rated or unrated.":

"The rating S&P has given to Heimstaden Bostad is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")."

Important Notices

The following changes shall be made to the "*Important Notices*" section of the Base Prospectus:

- (a) on page iv of the Base Prospectus, the paragraph starting "**IMPORTANT – EEA AND UK RETAIL INVESTORS**" shall be deemed deleted and replaced with the following text:

"IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."; and

- (b) on page iv of the Base Prospectus, the paragraph starting "**MIFID II PRODUCT GOVERNANCE / TARGET MARKET**" shall be deemed deleted and replaced with the following text:

"MiFID II PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes

(by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

Risk Factors

The risk factor entitled "*Enforceability of judgments*" on page 30 of the Base Prospectus in the "*Risk Factors*" section of the Base Prospectus, shall be deemed deleted and replaced with the following text:

"The UK left the EU on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement expired on 31 December 2020 during which EU law continued to apply to the UK. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012)) has ceased to apply to the UK (and English court judgments).

As no new reciprocal agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgements in Sweden. As a result, a judgment entered against the Issuer in an English court may not be recognised or enforceable in Sweden as a matter of law without a re-trial on its merits."

Applicable Final Terms

The following changes shall be made to the "*Applicable Final Terms*" section of the Base Prospectus:

- (a) on page 37 of the Base Prospectus, the paragraph starting "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" shall be deemed deleted and replaced with the following text:

"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of (EU) Directive 2014/65 (as amended, **"MiFID II"**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **"PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **"FSMA"**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **"UK PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]";

- (b) on page 37 of the Base Prospectus, the paragraph starting **"MIFID II product governance / Professional investors and ECPs only target market"** shall be deemed deleted and replaced with the following text:

"[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65 (as amended, **"MiFID II"**)]/[MiFID II]; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **"distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")]/[EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.];

- (c) on page 46 of the Base Prospectus, the paragraph starting "Each of [*defined terms*] is established in the European Union/United Kingdom..." under the "Ratings" section shall be deemed deleted and replaced with the following text:

"[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[*other description*"]; and

- (d) on page 48 of the Base Prospectus, the following row shall be deemed inserted below "(vii) Prohibition of Sales to Belgian Consumers" under the "Distribution" section:

(viii) Prohibition of Sales to UK [Applicable/Not Applicable]
Retail Investors

(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

Subscription and Sale

On page 146 of the Base Prospectus in the "*Subscription and Sale*" section of the Base Prospectus, directly under the heading "*United Kingdom*", the following text shall be deemed inserted:

"Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions";

Removal of text referencing the United Kingdom

On pages i, ii, 25, 30, 37, 38, 48, 145 and 146 of the Base Prospectus, all existing instances of the following text shall be deemed to be deleted in their entirety:

- (a) "or in the United Kingdom";
- (b) "(the "UK")";
- (c) "or in the UK";
- (d) "and in the UK";
- (e) "or the UK";
- (f) "or non-UK based";
- (g) "or UK";
- (h) "(including UK)";
- (i) "and non-UK";
- (j) "or UK-registered";
- (k) "and the UK"; and
- (l) "and UK".

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.