

**SUPPLEMENT NO. 5 DATED 11 MAY 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. 5 (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, supplement no. 3 dated 5 January 2021 and supplement no. 4 dated 1 March 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:
 - (i) the 2020 Audited Financial Statements (as defined below); and
 - (ii) the Q1 2021 Results Announcement (as defined below);

- (b) following the publication of the 2020 Audited Financial Statements and the Q1 2021 Results Announcement, update the statements of no significant change and material adverse change;
- (c) update the "*Description of Heimstaden Bostad – Recent Developments*" section of the Base Prospectus to reflect operational and financial changes;
- (d) update the "*Description of Heimstaden Bostad – Shareholders*" section of the Base Prospectus following recent equity investments in Heimstaden Bostad; and
- (e) update the "*Description of Heimstaden Bostad – Selected Key Performance Indicators*" section of the Base Prospectus following the publication of the Q1 2021 Results Announcement.

Incorporation of information by reference

By virtue of this Supplement:

- (a) the independent auditors' report (on pages 141 to 144 of the annual report of Heimstaden Bostad in respect of the financial year ended 31 December 2020 (the "**Annual Report**") and audited consolidated annual financial statements of Heimstaden Bostad (on pages 88 to 137 of the Annual Report) (the "**2020 Audited Financial Statements**"), which are contained in the Annual Report (which is available for viewing at <https://vp289.alertir.com/afw/files/press/heimstadenbostad/202103171897-1.pdf>); and
- (b) the Interim Report of Heimstaden Bostad for the three months ended 31 March 2021 (which contains the unaudited consolidated financial statements of Heimstaden Bostad for the three months ended 31 March 2021) (the "**Q1 2021 Results Announcement**") (which is available for viewing at <https://vp289.alertir.com/afw/files/press/heimstadenbostad/202104291076-1.pdf>),

in each case, which were 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 or Material Change

There has been no significant change in the financial performance or position of the Group since 31 March 2021 and there has been no material adverse change in the financial position or prospects 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*":

"Poland"

In December 2020, Heimstaden Bostad made its first investment in Poland, with two turnkey newbuild projects for 640 residential units in Warsaw. As of 31 March 2021, Heimstaden Bostad had a pipeline of 707 residential units with incurred capital expenditure of SEK 450 million. The first 136 units are expected to be completed in the second half of 2021.

Sweden

On 6 May 2021, Heimstaden Bostad agreed to acquire 1,118 residential units in Linköping for SEK 2.5 billion from municipal housing company Stångåstaden. The transaction is expected to close in July 2021 and is expected to be financed through debt and equity.

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 March 2021 (unaudited). In Sweden, 100.0 per cent. of the rental income is regulated, in Denmark, 11.0 per cent. of the rental income is regulated, in Norway, 0.0 per cent. of the rental income is regulated, in the Netherlands, 61.6 per cent. of the rental income is regulated, in Germany, 100.0 per cent. of the rental income is regulated and in the Czech Republic, 34.9 per cent. of the rental income is regulated.

Share of regulated/unregulated total rental income of Group's residential portfolio, as at 31 March 2021 (unaudited)

Rental System	Market	Share of total rental income
		<i>(per cent.)</i>
Residential – unregulated.....	NO / DK / NL / CZ	48.8
Residential – regulated.....	SE / DK / NL / DE / CZ	51.2
Total.....		100.0

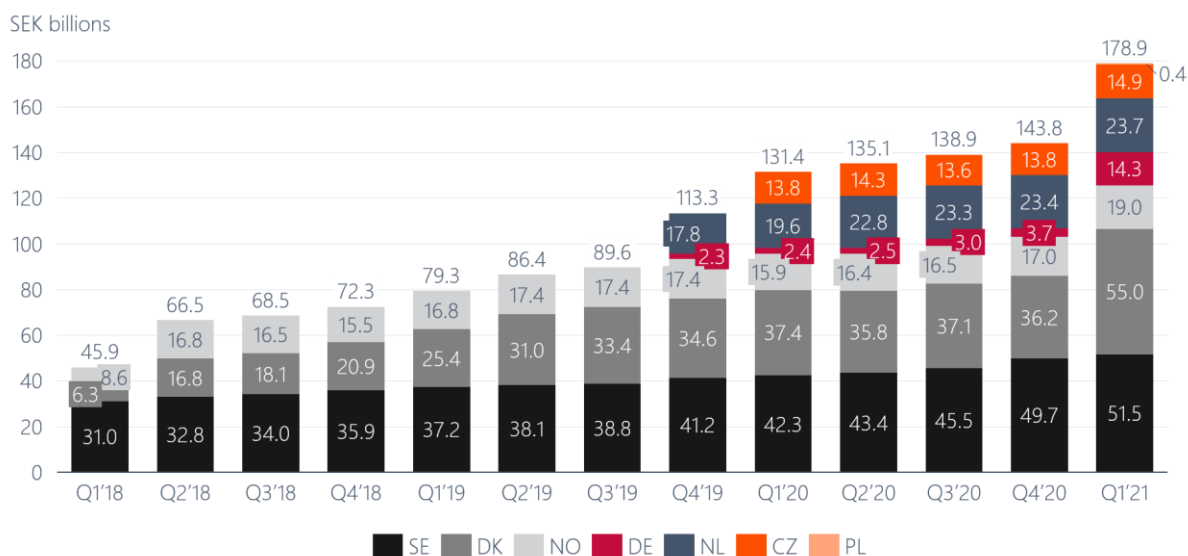
Residential Real Estate Portfolio

The table below shows the Group's property portfolio as at 31 March 2021 (unaudited).

Country	No. of Apartments	Economic occupancy ratio, residential, (per cent.)	Fair Value of Investment Properties	Average market value
		<i>(per cent.)</i>	<i>(SEK millions)</i>	<i>(SEK per square metre)</i>
Sweden.....	31,559	97.9	51,470	23,896
Denmark.....	16,048	95.5	55,032	33,571
Norway.....	4,590	92.1	18,998	85,514
Germany.....	5,706	96.8	14,348	34,233
The Netherlands	13,338	96.6	23,686	22,456
Czech Republic	42,800	92.3	14,913	5,682
Poland.....	-	-	450	-
Total.....	114,041	95.7	178,897	22,048

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 March 2021, as well as the proportional share between the Group's markets.



Economic occupancy ratio, residential, (per cent.)

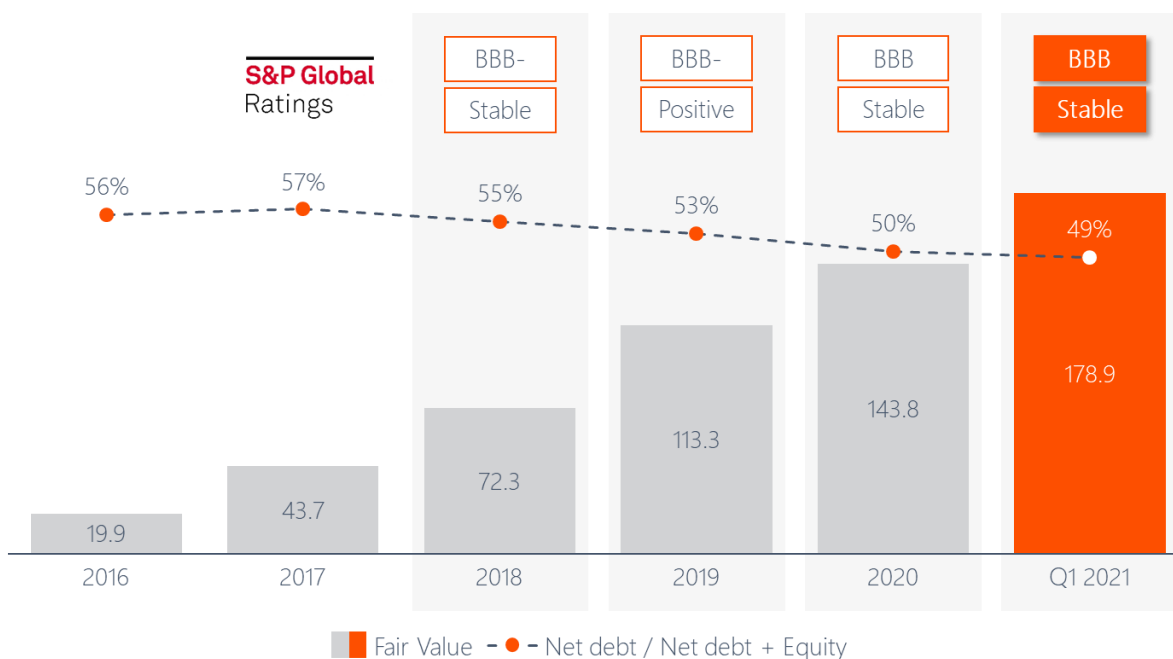
The table below shows the Economic occupancy ratio, residential, (per cent.) across the Group's property portfolio for the 3 months ending 31 March 2020 and 31 March 2021 (unaudited).

Economic occupancy ratio, residential, (per cent.)	Three months ending 31 March	
	2021	2020
Sweden	97.9	98.5
Denmark	95.5	95.0
Norway	92.1	93.4
The Netherlands	96.6	96.7
Germany	96.8	98.8
Czech Republic	92.3	92.7
Total	95.7	96.3

Moreover, if vacant apartments currently under refurbishment are discounted, the real economic occupancy ratio, residential, (per cent.) rate as at 31 March 2021 would be 97.6 per cent.

Historical Net debt / net debt + equity (S&P method) (per cent.) (from 2016 until as at 31 March 2021, unaudited)

The graph below shows the Group's unaudited historical net debt / net debt + equity (S&P method) (per cent.) including 50 per cent. debt for hybrid capital (in the plotted trendline) and gross asset value (in the columns (SEK, billions)) from 2016 until as at 31 March 2021.

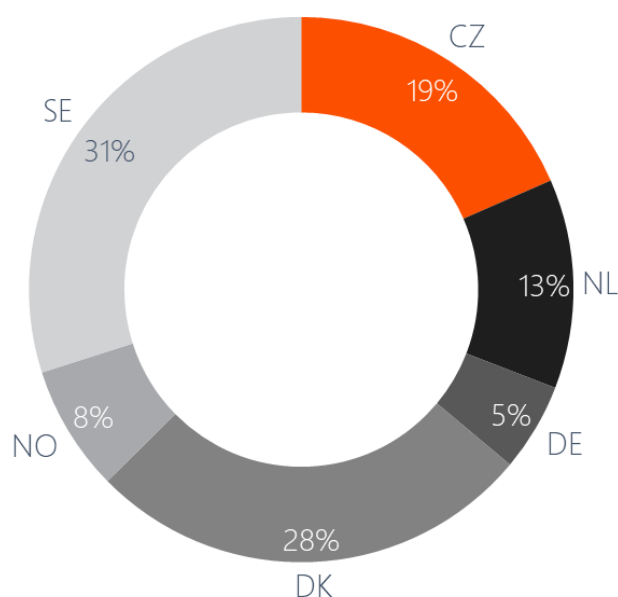


Rental income

The rental income for the Group for the three months ending 31 March 2021 amounted to SEK 2,014 million, and SEK 1,433 million for the three months ending 31 March 2020.

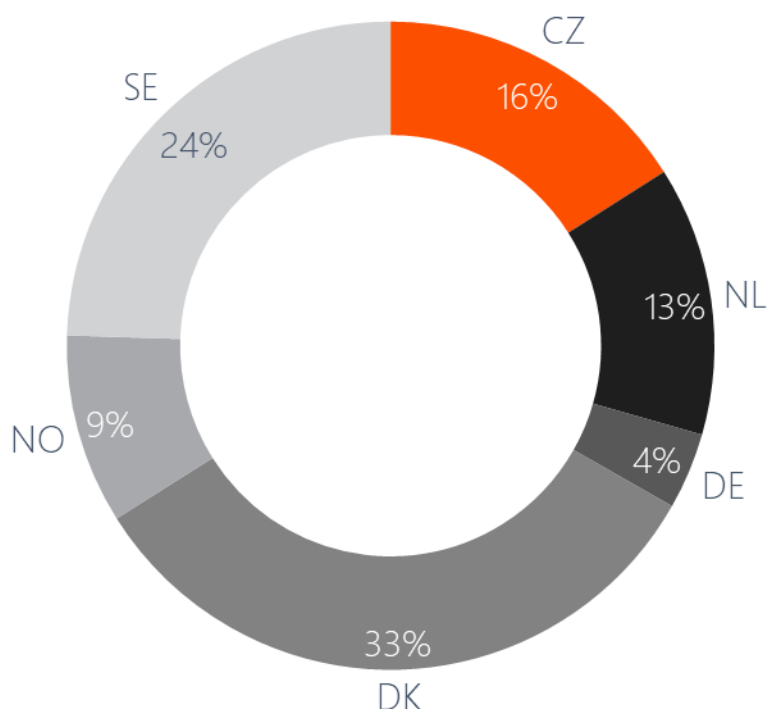
The charts below show (i) the Group's unaudited net operating income in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic as a percentage of the Group's unaudited net operating income for the three months ending 31 March 2021 and (ii) the Group's unaudited earnings capacity in Sweden, Denmark, Norway, the Netherlands, Germany and the Czech Republic as a percentage of the Group's unaudited total earnings capacity as of 31 March 2021.

Net operating income distribution, actual (three months ending 31 March 2021, unaudited)*



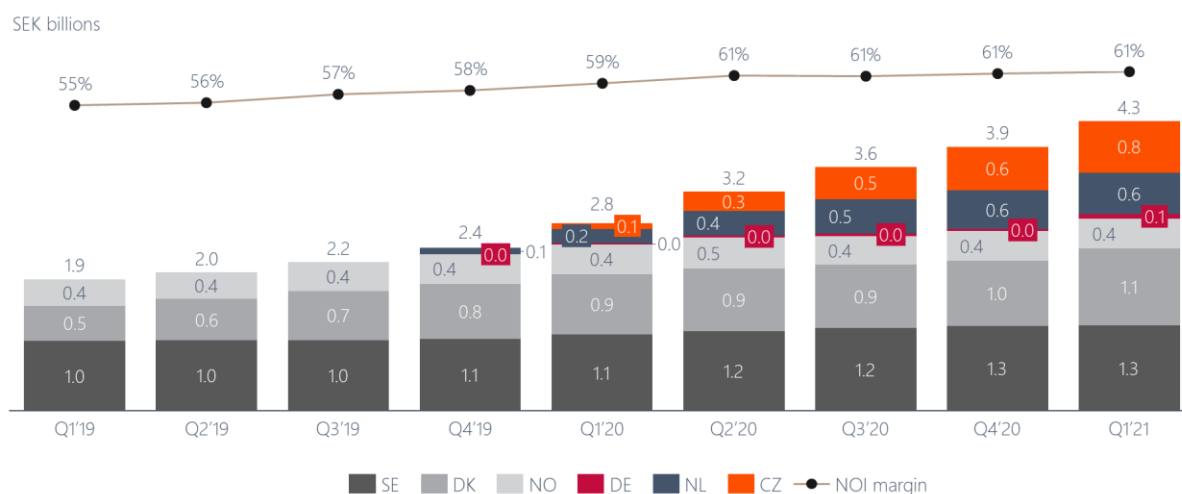
* Note: Excluding group adjustments.

Net operating income distribution, earnings capacity (twelve months from 31 March 2021, unaudited)



Net operating income

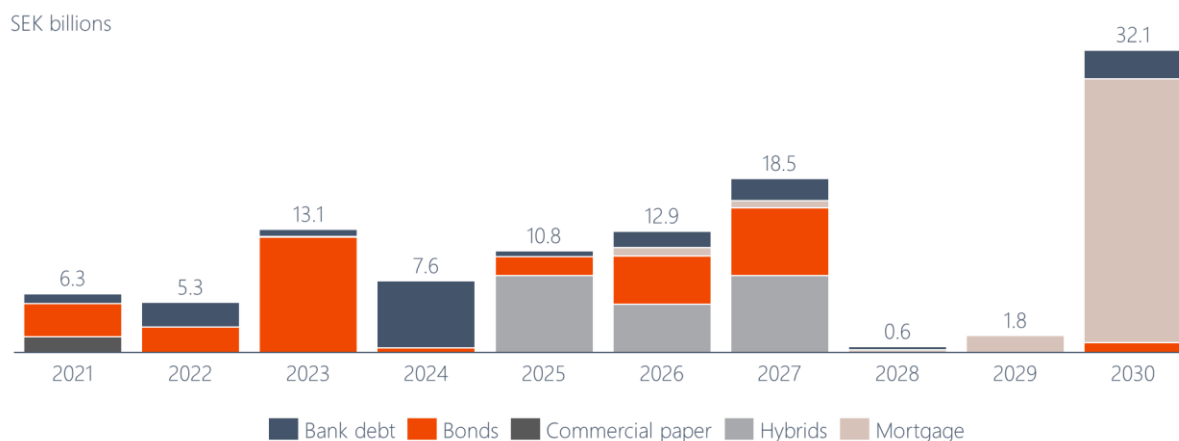
The column chart below shows the Group's unaudited 12-months rolling net operating income over the period from 2019 until as at 31 March 2021. In addition, the line value shows the Group's total unaudited 12-months rolling surplus ratio (represented in the column chart below as "NOI margin") from 2019 until as at 31 March 2021.



Funding

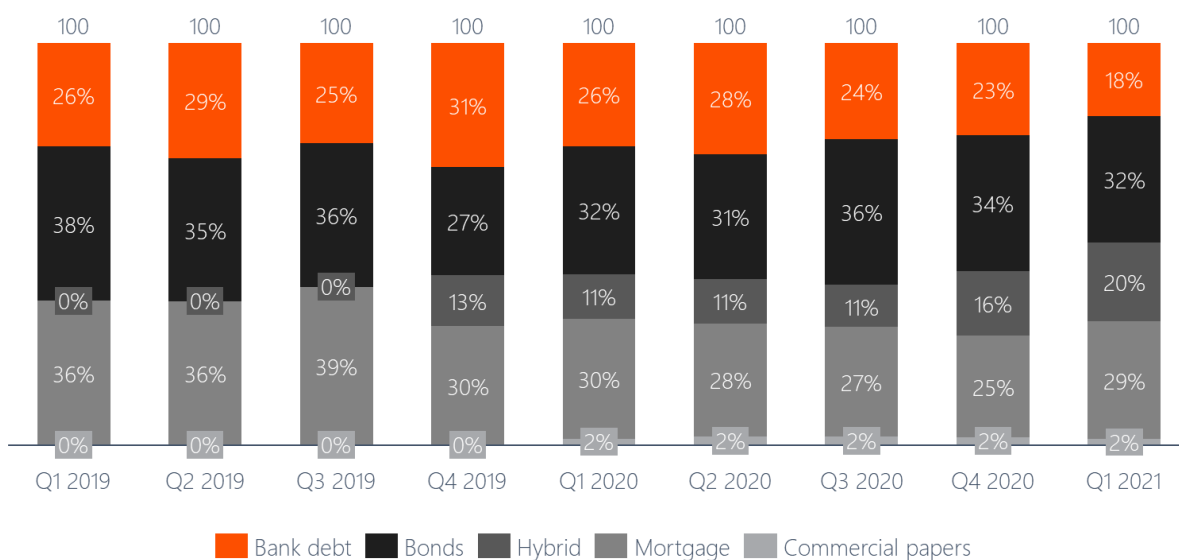
The chart below shows an overview of the Group's maturity profile from the unaudited figures as at 31 March 2021.

Maturity profile (as at 31 March 2021, unaudited)



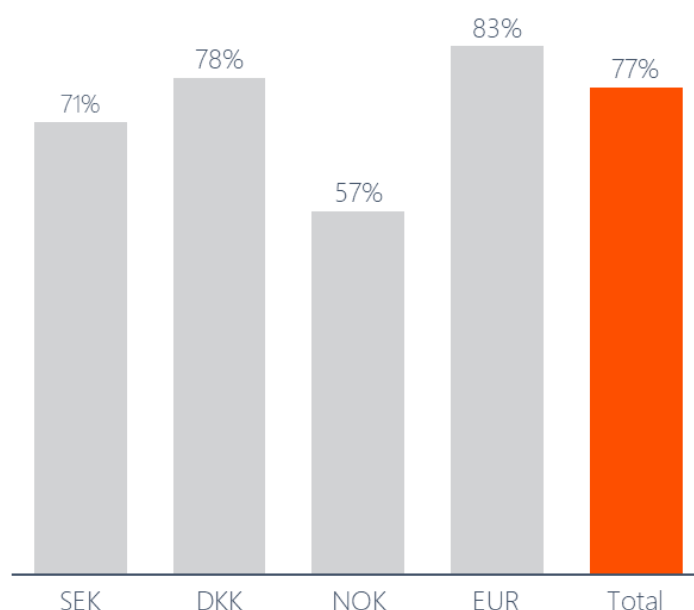
The chart below shows an unaudited historical overview of the split of total funding sources reported quarterly from as at 31 March 2019 until as at 31 March 2021.

Split of total funding sources (as at 31 March 2019 until as at 31 March 2021, unaudited)



The chart below shows an unaudited distribution of the hedge ratio per currency, including the Group's consolidated hedge ratio as at 31 March 2021.

Hedge Ratio per currency (as at 31 March 2021, unaudited)



The table below shows the Group's unencumbered assets by country as at 31 March 2021.

Country	Unencumbered Assets (percent.)
Sweden.....	48.7
Denmark.....	3.7
Norway.....	94.2
The Netherlands.....	10.2
Germany.....	68.9
Czech Republic.....	100.0
Poland.....	100.0
Total.....	40.6

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 three months ending 31 March 2021 (including development projects).

	Sweden	Denmark	Norway	The Netherlands	Germany	Czech Republic	Poland	Total
	(SEK, millions)							
Capitalised repair & maintenance.....	68	265	10	56	0	19	-	417
Tenant improvements.....	90	9	10	59	-	34	-	201
Investment properties under construction.....	245	85	26	-	-	8	327	691

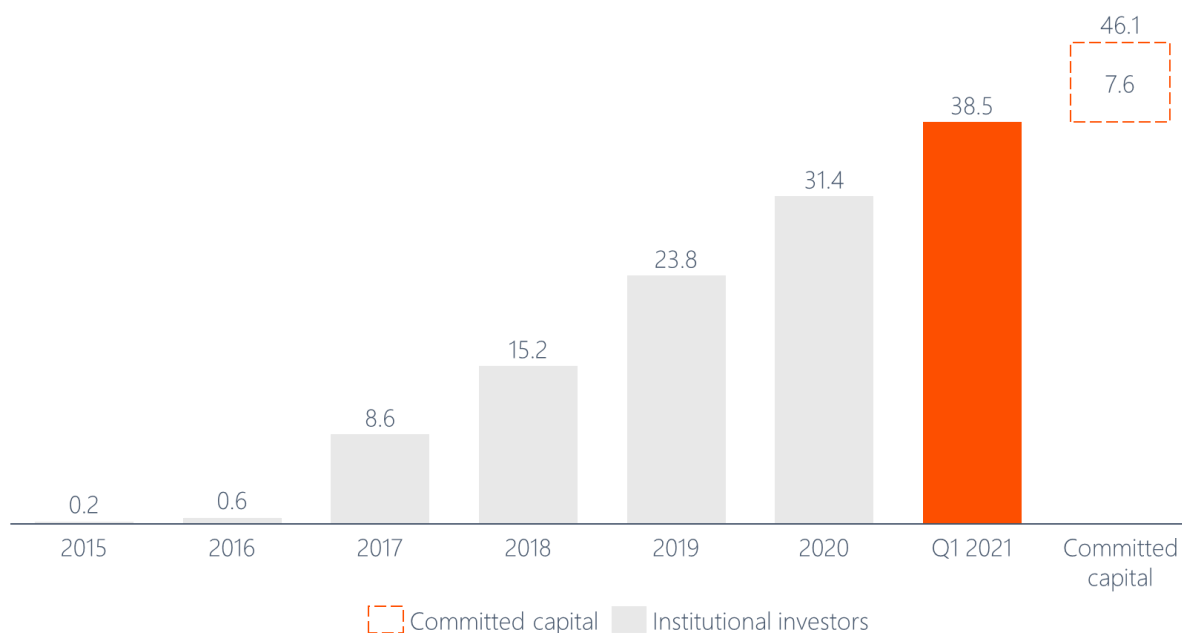
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Shareholders

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 2015 until 31 March 2021 (on a cumulative basis).



On 18 March 2021, Heimstaden Bostad issued shares for SEK 8.5 billion, which consisted of SEK 4.3 billion in reinvested dividends and SEK 4.2 billion in new cash contributions.

Heimstaden AB (publ) subscribed for SEK 3,578 million, Alecta for SEK 3,862 million, Folksam Group for SEK 432 million, Ericsson for SEK 43 million and Sandvik for SEK 49 million.

New investor, the Swedish Pensions Agency, subscribed for SEK 500 million, which is the first subscription in its SEK 1 billion investment commitment to Heimstaden Bostad.

Heimstaden Bostad also benefits from capital commitments from Alecta and the Swedish Pensions Agency in an amount of SEK 7.6 billion which it can utilise for future acquisitions (subject to certain conditions).

Following this equity injection, the amount invested (unaudited) per institutional investor is presented in the table below (excluding Heimstaden AB's investment of SEK 26.7 billion) as at the date of this Supplement:

Investor	Voting share (per cent.)	Amount invested (SEK billions)
Alecta.....	41.2	31.6

Investor	Voting share	Amount invested
Folksam.....	5.5	4.6
Ericsson.....	1.7	1.3
Sandvik.....	0.6	0.5
Swedish Pensions Agency.....	0.6	0.5

".

Selected Key Performance Indicators

At the end of the section entitled "*Alternative Performance Measures*" on page 117, the following definitions are to be inserted. To the extent a Key Performance Indicator has been previously defined in the Base Prospectus that definition is deleted and replaced with the respective definition below:

"Economic occupancy ratio, residential, (per cent.)

Rental income from residential units divided by rental income including estimated rent for vacant apartments. Rent is estimated for a vacant apartment based on the most recent contracted rent for such apartment.

Real economic occupancy ratio, residential, (per cent.)

Rental income from residential units divided by rental income including estimated rent for vacant apartments adjusted for voluntary vacancies due to standard improvements.

Net interest-bearing liabilities / total assets (per cent.) †

Net interest-bearing liabilities compared against total assets.

Loan-to-value ratio (LTV) (per cent.) †

The loan-to-value ratio compares net interest-bearing liabilities against the fair value of investment properties.

Net debt / net debt + equity (S&P method) (per cent.) †

Net debt plus right-of-use liabilities divided by capitalisation (net debt plus right-of-use liabilities plus equity) adjusted to reflect the S&P classification of Heimstaden Bostad's outstanding hybrid capital as being 50 per cent. debt and 50 per cent. equity rather than the IFRS classification of the same instrument being 100 per cent. equity.

Net debt (SEK) †

Net of interest-bearing liabilities excluding interest-bearing subordinated shareholder loans and provisions less financial assets, cash and cash equivalents (with cash and cash equivalents being reduced by 10 per cent. to reflect S&P methodology). Shareholder loans are included in equity in order to ensure historical comparability.

Net interest-bearing liabilities (SEK) †

Net of interest-bearing liabilities excluding interest-bearing subordinated shareholder loans and provisions less financial assets, cash and cash equivalents. Shareholder loans are included in equity in order to ensure historical comparability.

Interest Coverage Ratio including 50 per cent. hybrid dividend as interest costs (S&P method) (rolling 12 months) (multiple) †

Adjusted EBITDA divided by Adjusted Interest Expense. Adjusted EBITDA means operating profit before inventory properties and fair value adjustments less depreciation and amortisation and profit from participation in associated companies. Adjusted Interest Expense means financial costs attributable to interest-bearing liabilities including 50 per cent. of the accrued (scheduled) dividend payments in respect of Heimstaden Bostad's outstanding hybrid capital as financial costs. The inclusion of 50 per cent. of the hybrid payments reflects S&P's classification of Heimstaden Bostad's outstanding hybrid capital as being 50 per cent. debt and 50 per cent. equity (rather than the IFRS classification of the same instrument being 100 per cent. equity).".

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 "Three months ending 31 March" (where there is a row in the table below corresponding to such figures) and to insert the following rows as a continuation of the table:

	As at 31 March	
	2021	2020
	(unaudited)	
(SEK millions unless otherwise stated)		
Economic occupancy ratio, residential (per cent.)		
Rental income from residential units.....	1,977	1,405
Theoretical rental income on vacant units	84	52
Theoretical rental income on residential units	2,061	1,457
Economic occupancy ratio, residential (per cent.)	95.7	96.3
Proportion living area on balance sheet date (per cent.)		
Living area as per balance sheet date (square metres).....	7,420,968	6,201,954
Premises area as per balance sheet date (square metres)	692,869	472,375
Total area as per balance sheet date (square metres)	8,113,837	6,674,329
Proportion living area on balance sheet date (per cent.)	91.5	92.9
Real economic occupancy ratio, residential (per cent.)		
Rental income from residential units.....	1,977	1,405
Theoretical rental income on residential units	2,061	1,457
Adjusted for non-market vacancy	-37	-29
Adjusted theoretical rental income.....	2,024	1,428
Real economic occupancy ratio, residential (per cent.)	97.6	98.0
Net operating income		
Rental income.....	2,014	1,430
Service income	185	68
Property costs	-967	-642
Net operating income	1,232	855
Surplus ratio (per cent.)		
Net operating income	1,232	855
Rental income.....	2,014	1,430
Surplus ratio (per cent.)	61.2	59.7
Profit before financial items plus financial income		
Profit before financial items	3,910	2,589
Financial income	87	48

	As at 31 March	
	2021	2020
Profit before financial items plus financial income	3,996	2,637
Interest coverage ratio (ICR) (rolling 12 months) (multiple)		
Profit before financial items plus financial income	3,996	2,637
Financial costs – Interest-bearing liabilities	1,266	1,023
Interest coverage ratio (ICR) (rolling 12 months) (multiple)	3.2	2.6
Interest coverage ratio including 50 per cent. hybrid dividend as interest costs (S&P method) (rolling 12 months) (multiple)		
Operating profit before inventory properties and fair value adjustments	3,910	2,589
Depreciation and amortisation	12	1
Share of net profits of associates and joint ventures (reflecting S&P methodology) ..	-31	-87
Adjusted EBITDA	3,890	2,503
Interest expenses on interest-bearing liabilities	1,266	1,023
50 per cent. hybrid dividend (reflecting S&P methodology)	194	35
Adjusted Interest Expenses	1,459	1,058
Interest coverage ratio including 50 per cent. hybrid dividend as interest costs (S&P method) (rolling 12 months) (multiple)	2.7	2.4
Equity/assets ratio (per cent.)		
Equity	99,597	65,750
Interest-bearing subordinated shareholder loans	-	-
Equity including interest-bearing shareholder loans	99,597	65,750
Total assets	196,857	139,530
Equity/assets ratio (per cent.)	50.6	47.1
Net interest-bearing liabilities		
Interest-bearing secured liabilities	51,183	42,321
Interest-bearing unsecured liabilities	36,000	25,484
Cash and cash equivalents	-13,702	-3,843
Net interest-bearing liabilities	73,480	63,962
Net interest-bearing liabilities / total assets		
Net interest-bearing liabilities	73,480	63,962
Total assets	196,857	139,530
Net interest-bearing liabilities / total assets (per cent.)	37.3	45.8
Loan-to-value ratio (LTV) (per cent.)		
Net interest-bearing liabilities	73,480	63,962
Fair value of investment properties	178,897	131,358
Loan-to-value ratio (LTV) (per cent.)	41.1	48.7
Loan-to-value ratio, secured loans (LTV) (per cent.)		
Interest-bearing secured liabilities	51,183	42,321
Total assets	196,857	139,530
Loan-to-value ratio, secured loans (LTV) (per cent.)	26.0	30.3
Net debt / net debt + equity (S&P method) (rolling 12 months) (per cent.)		
Equity	99,597	65,750
50 per cent. of hybrid equity as debt (reflecting S&P methodology)	10,829	4,257
Adjusted Equity	88,768	61,493
Total interest-bearing liabilities	87,183	67,805
Right-of-use liabilities	603	571
Cash and cash equivalents	-13,702	-3,843
10% decrease for cash and cash equivalents (reflecting S&P methodology)	1,370	384
50% of hybrid equity as debt (reflecting S&P methodology)	10,829	4,257
Adjusted net interest-bearing liabilities (Net debt)	86,282	69,175
Net debt + equity	175,051	130,668
Net debt / net debt + equity (S&P method) (rolling 12 months) (per cent.)	49.3	52.9
Net asset value on the balance sheet date		
Equity	99,597	65,750
Deferred tax liability	5,163	3,094

	As at 31 March	
	2021	2020
Net asset value on the balance sheet date	104,761	68,844
Debt (rolling 12 months)		
Time weighted interest-bearing liabilities	74,799	57,306
Debt (rolling 12 months)	74,799	57,306
EBITDA		
Operating profit before inventory properties and fair value adjustments	3,910	2,589
Amortisation and depreciation	12	1
EBITDA (rolling 12 months)	3,921	2,590
Debt/EBITDA (multiple)		
Debt (rolling 12 months)	74,799	57,306
EBITDA	3,921	2,590
Debt/EBITDA (multiple)	19.1	22.1

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.