

**SUPPLEMENT NO. 2 DATED 21 FEBRUARY 2020
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2019**

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

€4,000,000,000

Euro Medium Term Note Programme

This supplement no. 2 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 21 November 2019 (as supplemented, the "**Base Prospectus**") and supplement no. 1 to the Base Prospectus dated 13 January 2020, each prepared by Heimstaden Bostad AB (publ) (the "**Issuer**") with respect to its €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the 2019 Financial Statements (as defined below);
- (b) following the publication of the 2019 Financial Statements, update the statements of no significant change and material adverse change;
- (c) update the "*Presentation of Financial and Other Information*" section of the Base Prospectus;
- (d) update the "*Description of the Issuer – Goals and Strategy*" section of the Base Prospectus to reflect the Issuer's sustainability strategy;
- (e) update the "*Description of the Issuer – Board of Directors, Management and Auditors – Senior Management*" section of the Base Prospectus following the appointment of Arve Regland as Chief Financial Officer of the Issuer;
- (f) update the "*Description of the Issuer – Recent Developments*" section of the Base Prospectus following the completion of the Issuer's acquisition of the Czech property portfolio (as further described below) and the agreement with Alecta on further capital contributions;
- (g) update the "*Description of the Issuer – Selected Key Performance Indicators*" section of the Base Prospectus following the publication of the 2019 Financial Statements; and
- (h) update the "*Market Overview*" section of the Base Prospectus to include a section on the Czech market.

Incorporation of information by reference

By virtue of this Supplement, the Issuer's unaudited and unreviewed consolidated financial statements as at and for the year ending 31 December 2019 and the current earnings capacity (together, the "**2019 Financial Statements**"), which are contained in the year-end report of the Issuer for the financial year ending 31 December

2019 and which were filed with the Central Bank, shall be incorporated in, and form part of, the Base Prospectus. This document is available for viewing on the following website:

<https://vp289.alertir.com/afw/files/press/heimstadenbostad/202002135944-1.pdf>

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 Issuer and its subsidiaries since 31 December 2019 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries since 31 December 2018.

Presentation of Financial and Other Information

On page v of the Base Prospectus the following shall be inserted at the end of the section entitled "*Presentation of Financial Information*":

"The unaudited consolidated financial statements of the Issuer for the year ended 31 December 2019 remain subject to audit and so the Issuer cannot guarantee that the figures included therein will not be subject to revision as a result of the audit process."

Sustainability strategy

On page 92 of the Base Prospectus the following section shall be inserted at the end of the section entitled "*Goals and Strategy*":

"Sustainability strategy

The Issuer has seven environmental objectives and five social objectives which it aims to follow, although there can be no guarantee that such objectives will be achieved. The Issuer's sustainability strategy is also subject to review in the future.

The environmental objectives are to: (i) reduce the climate impact of the Group; (ii) use 100 per cent. source-certified renewable electricity by 2021; (iii) use 100 per cent. renewable or recycled heat (district heating) in the Nordic region by 2030; (iv) invest in energy efficiency, solar cells etc.; (v) use intelligent, modern and cost-efficient environmental technologies; (vi) strive to achieve high standards of environmental classifications (e.g. Green Building Council's Silver standard or equivalent); and (vii) use sustainable material and technologies.

The social objectives are: (i) to become closer to customers through in-house property management; (ii) for 1 per cent. of total contracts to be "social lease contracts" by 2023 with a view to improving this; (iii) for at least 2 per cent. of employees to be trainees with a view to improving this; (iv) to provide 100 young adult jobs a year (i.e. student jobs and summer jobs); and (v) to improve engagement with the Group's local communities.

Senior Management

On page 105 of the Base Prospectus the following section shall be inserted at the end of the section entitled "*Senior Management*":

"Arve Regland

Arve is the CFO of Heimstaden AB (publ) and Fredensborg AS which he joined in 2019. He previously held the position as CEO at Entra ASA and prior to that he worked at ABG Sundal Collier, Arthur Andersen and EY."

Recent Developments

On page 106 of the Base Prospectus the following section shall be inserted after the heading "*Recent Developments*" to supplement the information included as a result of the supplement no. 1 to the Base Prospectus dated 13 January 2020:

"On 20 February 2020, the Issuer completed the acquisition of the shares of RESIDOMO, s.r.o. ("**RESIDOMO**").

Financial information

RESIDOMO's key financial information is set out in the table below.

Key financials (SEK, millions)⁽¹⁾	31 December 2017	31 December 2018	30 September 2019
Revenues (for the period ending).....	1,357	1,410	1,474
Revenues from lease of investment property (for the period ending)...	990	1,036	1,073
Investment property (as at the date indicated).....	12,997	13,673	14,179

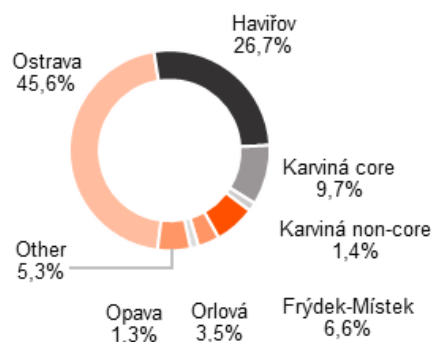
Notes:

⁽¹⁾ Based on an SEK/CZK exchange rate of 2.312 as at 30 September 2019.

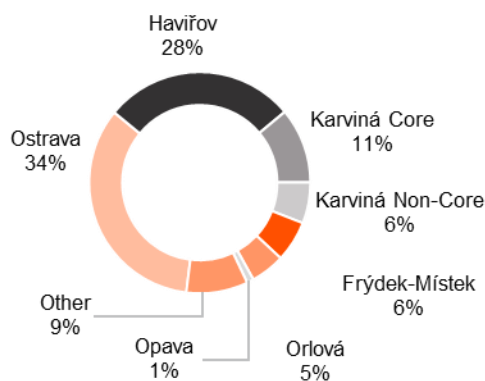
Choice of location

The Czech portfolio is concentrated in the Moravia-Silesia region, with the majority of the portfolio located in Ostrava, Havířov and Karvina. Details of the distribution of the portfolio by total value and by number of units are set out in the charts below.

Portfolio by percentage of total value (as at 30 September 2019)



Portfolio by percentage of total units (as at 30 September 2019)



Employees

Following this acquisition, management services to the Issuer's Czech portfolio will continue to be provided by Residomo Sluzby, which is now a subsidiary of the Issuer and has approximately 500 employees. Group-wide management is provided by Heimstaden AB (publ).

Shareholders and future capital contributions

On 30 August 2019, Alecta also committed to making further equity contributions amounting to SEK 7.5 billion to support the Issuer's development.

The current shareholder agreement between the Issuer's shareholders also includes a non-compete for the shareholders, meaning that the Issuer will be the sole residential real estate platform for its shareholders' European investments going forward."

Selected Key Performance Indicators

The section on pages 122 to 126 of the Base Prospectus entitled "*Selected Key Performance Indicators*" shall be deleted in its entirety and replaced by the following:

"Alternative Performance Measures

The Issuer applies the European Securities and Markets Authority ("**ESMA**") Guidelines on the Alternative Performance Measures (issued on 5 October 2015) (the "**ESMA guidelines**"). The Issuer presents certain financial measures that are not defined in accordance with International Financial Reporting Standards as adopted in the European Union ("**IFRS**"). The Issuer believes that these measures provide valuable additional information to investors and management as they enable assessment of the Group's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a replacement for measures defined in accordance with IFRS. Further details are provided below in respect of alternative performance measures used in these Listing Particulars.

*) These specific key data are operational and are not considered to be key data in accordance with the ESMA guidelines.

†) These key ratios are calculated with particular regard to interest-bearing subordinated shareholder loans, which are reclassified and defined as equity given their financial structure.

Surplus ratio (per cent.)*

Net operating income for the period as a percentage of rental revenue for the period. This key performance indicator shows the profitability of the properties.

Interest coverage ratio (ICR) (rolling 12 months), multiple †

Profit after net financial items plus financial costs divided by financial costs attributable to interest-bearing liabilities excluding the effect of subordinated shareholder loans. Interest coverage ratio is a key performance measure that the Issuer considers to be relevant for assessing the Issuer's ability to pay interest on interest-bearing liabilities, make strategic investments and to fulfil its commitments under financing agreements. Due to seasonality in profit from property management this key performance indicator is calculated using the last 12 months' rolling data.

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

The loan-to-value ratio compares net debt against total assets.

Loan-to-value ratio, secured loans (per cent.) †

Current interest bearing secured liabilities plus non-current interest bearing secured liabilities as a percentage of total assets.

Loan-to-value ratio including 50 per cent. debt for hybrid capital (LTV adj.) (per cent.) †

The loan-to-value ratio adjusted to reflect the S&P classification of the Issuer'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 to capitalisation (per cent.) †

Net debt divided by capitalisation (net debt plus equity) adjusted to reflect the S&P classification of the Issuer'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. Shareholder loans are included in equity in order to ensure historical comparability.

Equity/assets ratio including shareholder loans (per cent.) †

Equity including interest-bearing subordinated shareholder loans as a percentage of total assets at the end of the period. Shareholder loans are included in equity in order to ensure historical comparability.

Equity/assets ratio excluding shareholder loans (per cent.)* †

Equity as a percentage of total assets. This key performance indicator shows financial risk.

Average interest (per cent.)* †

Average interest on the balance sheet date for interest-bearing liabilities, excluding subordinated shareholder loans with interest rate derivatives taken into account.

Average period of fixed-interest on loans by derivative (years)* †

Average remaining maturity on the interest settlement date of all credits and derivatives in the debt portfolio.

Average period for which capital is tied up (years)* †

Average remaining period until final maturity of all credits in the debt portfolio.

Net asset value on the balance sheet date (SEK millions)

Equity plus deferred tax liability.

Long-term asset value (EPRA NAV) on the balance sheet date (SEK millions)

Equity with deferred tax liability and interest rate derivatives reversed.

DEBT/EBITDA (rolling 12 months) †

Time-weighted interest-bearing liabilities excluding subordinated shareholder loans divided by profit before financial items with reversal of depreciation. Due to seasonality in EBITDA, this key performance indicator is calculated using the last 12 months' rolling data.

Profit per ordinary share (SEK)

Profit in relation to the average number of ordinary shares once the preference shares' portion of the profit for the period has been taken into account.

Equity per ordinary share (SEK)

Equity at the end of the period, in relation to the number of ordinary shares at the end of the period, after preferential capital is taken into account.

Equity per preference share (SEK)

Preference shares' preferential rights on liquidation of the company and the share's remaining entitlement to dividends.

Letting ratio, residential properties (number) (per cent.)

Leased residential properties divided by total number of residential units.

Profit from property management (SEK millions)

Profit excluding changes in value and tax. Profit from property management is a key performance measure that the Issuer considers to be relevant for assessing the earnings generation of the underlying operations.

Proportion living area on balance sheet date (per cent.)

This is calculated by dividing the living area by the total property area.

Profit before financial items (SEK millions)

Profit before financial items is calculated by deducting central administration costs, other operating income and other operating costs from net operating income.

Net financial items (SEK millions)

This is the net sum of income and costs relating to financial activities.

The table below lists each of the above Key Performance Indicators for the Issuer as at year end 2017, 2018 and 2019 (unaudited).

Key Performance Indicators

	Year ending 31 December		
	2019 (unaudited)	2018	2017
Property-related key data			
Lettable time-weighted area (<i>square metres, thousands</i>).....	3,047	2,345	1,418
Rental income per square metre (<i>SEK</i>)	1,418	1,378	1,143
Operating costs per square metre (<i>SEK</i>)	-631	-631	-575
Operating costs excluding administration and property tax per square metre (<i>SEK</i>).....	-486	-560	-468
Surplus ratio (<i>per cent.</i>)	55.6	54.2	49.7
Letting ratio (<i>per cent.</i>).....	97.6	97.4	98.6
Profit from property management (<i>SEK millions</i>).....	980	1,142	344
Proportion living area on balance sheet date (<i>per cent.</i>)	91.2	88.6	89

Year ending 31 December		
2019		
(unaudited)	2018	2017

Financial key data

Cash flow from operating activities before changes in working capital (SEK millions).....	1,032	867	326
Interest coverage ratio (ICR), multiple	2.5	2.6	3.1
Loan-to-value ratio (per cent.).....	44.8	51.5	53.7
Loan-to-value ratio, secured loans (per cent.).....	33.5	35.4	55.4
Loan-to-value ratio including 50 per cent. debt for hybrid capital (per cent.)	48.2	51.5	53.7
Net debt to capitalisation (per cent.).....	52.3	55.2	57.1
Equity/assets ratio (per cent.)	47.3	41.9	40.3
Average interest as per balance day (per cent.).....	1.9	1.8	1.7
Average period of fixed-interest on loans by derivative, year	2.7	2.6	1.4
Average period for which capital is tied up, year	10.5	8.1	7.3
Net asset value on the balance sheet date (SEK millions)	60,074	33,281	19,090
Long-term asset value (EPRA NAV) on the balance sheet date (SEK millions)	60,139	33,281	19,122
DEBT / EBITDA, (rolling 12m).....	22	21	23
Profit before financial items (SEK millions)	2,263	1,611	706
Net financial items (SEK millions).....	-1,283	-470	-363

Data per share

Profit per ordinary share (SEK).....	1,176	795	817
Equity per ordinary share (SEK)	2,941	4,425	3,419
Equity per preference share A (SEK)	973,342	1,365,663	318,444
Equity per preference share B (SEK)	2,064	103,452	100,989
Preference capital, share A (SEK millions)	379	137	32
Preference capital, share B (SEK millions)	33,079	21,038	11,892
Number of ordinary shares outstanding at the end of the period.....	5,135,502	2,429,449	1,796,144
Average number of ordinary shares outstanding.....	2,967,125	2,204,519	1,796,144
Number of preference shares B outstanding at the end of the period ...	16,027,125	203,360	117,760
Number of preference shares A outstanding at the end of the period....	200	100	100

Financial Guidelines	Issuer's Internal Guideline	As at 31 December		
		2019 (unaudited)	2018	2017
Interest coverage ratio.....	≥ 1.5	2.5	2.6	3.1
Equity/assets ratio (per cent.).....	≥ 30	47	42	40
Capital tied up in months.....	≥ 15	125	97	87
Loan maturity in an individual year (per cent.).....	≤ 40	16 (year, 2021)	28 (year, 2020)	33 (year, 2022)
Limitation of individual lenders (per cent.)	≤ 40	14	15	15
Fixed interest rate years	Separate strategy	2.68	2.6	1.4
Interest rate hedge (per cent.)	≥ 75 ¹⁾	69	55	35.3
Net debt to capitalisation (per cent.).....	45-55 ²⁾	52.3	55.2	57.1
Quick ratio ³⁾	≥ 125 ⁴⁾	197	159	-

Notes:

- ¹⁾ ≥50 per cent. implemented from 31 December 2018 and on 25 October 2019 the Issuer implemented a target of ≥75 per cent.
- ²⁾ the target of 45-55 had been implemented by the Issuer from 1 October 2019
- ³⁾ the quick ratio is calculated on the basis of the S&P classification of the Issuer'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
- ⁴⁾ ≥ 125 per cent. implemented from 31 December 2018

The table above sets out the financial guidelines that are relevant to the Issuer, 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

	As at 31 December		
	2019 (unaudited)	2018	2017
	<i>(SEK millions, unless otherwise stated)</i>		
Letting ratio, residential properties (per cent.)			
Number of available/vacant homes as per the balance sheet day	1,336	985	388
Number of leased homes as per the balance sheet date	53,527	36,352	27,963
Total number of homes as per balance sheet date	54,863	37,337	28,351
Letting ratio, residential properties (per cent.)	97.6	97.4	98.6
Proportion living area on balance sheet date (per cent.)			
Living area as per balance sheet date (<i>square metres</i>)	3,660,839	2,328,840	1,703,042
Premises area as per balance sheet date (<i>square metres</i>)	352,431	299,091	210,582
Total area as per balance sheet date (<i>square metres</i>)	4,013,270	2,627,931	1,913,624
Proportion living area on balance sheet date (per cent.)	91.2	88.6	89.0
Interest coverage ratio (ICR) (multiple)			
Profit from property management	980	1,142	344
Reversal:			
Financial costs – Interest-bearing liabilities	923	698	229
Financial costs – Interest-bearing subordinated shareholder loans	-	-	138
Profit from property management plus financial costs	2,298	1,840	711
Interest coverage ratio (ICR) (multiple)	2.5	2.6	3.1
Equity/assets ratio (per cent.)			
Equity	57,548	31,925	18,066
Interest-bearing subordinated shareholder loans	-	-	-
Equity including interest-bearing shareholder loans	57,548	31,925	18,066
Total assets	121,564	76,283	44,827
Equity/assets ratio (per cent.)	47.3	41.9	40.3
Net debt			
Interest-bearing liabilities	58,746	41,593	24,828
Cash and bank balances	-4,345	-2,313	-763
Net debt	54,401	39,279	24,065
Loan-to-value ratio (LTV) (per cent.)			
Net debt	54,401	39,279	24,065
Total assets	121,564	76,283	44,827
Loan-to-value ratio (LTV) (per cent.)	44.8	51.5	53.7
Loan-to-value ratio, secured loans (LTV) (per cent.)			
Current interest bearing secured liabilities	39,543	26,079	21,798
Non-current interest bearing secured liabilities	1,137	957	3,030
Total assets	121,564	76,283	44,827
Loan-to-value ratio, secured loans (LTV) (per cent.)	33.5	35.4	55.4
Loan-to-value ratio including 50 per cent. debt for hybrid capital (LTV adj.) (per cent.)			
Net debt	54,401	39,279	24,065
Hybrid capital	8,358	-	-
Net debt including 50 per cent. debt for hybrid capital	58,580	39,279	24,065
Total assets	121,564	76,283	44,827
Loan-to-value ratio including 50 per cent. debt for hybrid capital (LTV adj.) (per cent.)	48.2	51.5	53.7
Net debt to capitalisation (per cent.)			
Net debt including 50 per cent. debt for hybrid capital	58,580	39,279	24,065
Net debt	54,401	39,279	24,065
Equity	57,548	31,925	18,066
Net debt to capitalisation (per cent.)	52.3	55.2	57.1
Net asset value on the balance sheet date			
Equity	57,548	31,925	18,066
Deferred tax liability	2,526	1,356	1,025
Net asset value on the balance sheet date	60,074	33,281	19,091

	As at 31 December		
	2019 (unaudited)	2018	2017
	<i>(SEK millions, unless otherwise stated)</i>		
Long-term asset value (EPRA NAV) on the balance sheet date			
Net asset value (<i>SEK millions</i>).....	60,074	33,281	19,091
Interest rate derivatives.....	65	-	31
Long-term asset value (EPRA NAV) on the balance sheet date	60,139	33,281	19,122
Equity per preference share (SEK)			
Preferential rights of the preference shares A upon liquidation of the company	100,000	100,000	100,000
Remaining entitlement to dividends preference share A	875,727	1,268,663	218,444
Equity per preference share A (SEK)	972,342	1,368,663	318,444
Preferential rights of preference shares B upon liquidation of the company	1,042	100,000	100,000
Remaining entitlement to dividends preference share B	1,022	3,452	989
Equity per preference share B (SEK)	2,064	103,452	100,989
Number of preference shares A	200	100	100
Equity per preference share A (SEK)	972,342	1,368,663	318,444
Preference capital share A	379	137	32
Number of preference shares B	16,027,565	203,360	117,760
Equity per preference share B (<i>SEK</i>)	2,064	103,452	100,989
Preference capital share B	33,079	21,038	11,892
Equity excluding preference capital	15,701	10,750	6,141
Outstanding number of ordinary shares	5,315,502	2,429,449	1,796,144
Equity per ordinary share, (<i>SEK</i>)	2,954	4,425	3,419
Profit per ordinary share (SEK)			
Comprehensive income for the year attributable to holders of preference shares:			
Comprehensive income for the year	4,740	2,581	1,606
– Remaining entitlement to dividends, preference shares	829	-829	-138
Parent Company's preference shareholders	3,911	1,752	1,467
Average number of ordinary shares	2,967,125	2,204,519	1,796,144
Profit per ordinary share (SEK)	1,176	795	817
Debt			
Time weighted interest-bearing liabilities (<i>SEK</i>)	50,281,306	33,703,542	18,882,962
EBITDA			
Profit before financial items (last 12 months) (<i>SEK</i>)	2,262,643	1,611,444	706,383
Depreciation (last 12 months)	-	-	-
EBITDA (last 12 months) (<i>SEK</i>)	2,262,643	1,611,444	706,383
Debt/EBITDA (multiple)			
Debt (<i>SEK</i>)	50,281,306	35,960,428	18,882,962
EBITDA (<i>SEK</i>)	2,262,643	1,611,444	706,383
Debt/EBITDA (<i>multiple</i>)	22	21	23

Market Overview

On page 133 of the Base Prospectus the following section shall be inserted at the end of the page:

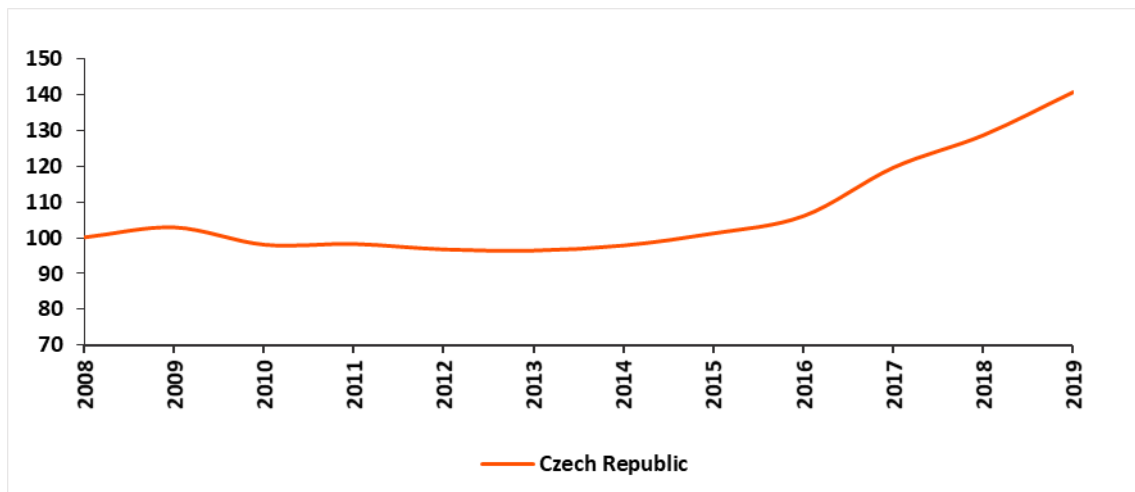
"Czech Republic

The demand for residential real estate in the Czech Republic is driven by higher disposable income, a decreasing number of household members and an increasing number of single households. Especially in the Moravia-Silesia region, rental housing is an attractive alternative to ownership due to several factors. Firstly, there is a long tradition of rental living, secondly, there exists stringent mortgage conditions making it harder to receive a mortgage and, lastly, there is limited new supply of housing, especially in city centres and sought-after locations.

The European Commission estimates that the real GDP growth in the Czech Republic will slow down during 2019 and be around 2.5 per cent. and reach levels at just above 2 per cent. for 2020 and 2021. This is due to a decrease in industrial orders and production. The European Commission does, on the other hand, expect export growth to increase during 2021 which means that net trade will contribute positively to GDP growth once again (*Source: European Commission, Winter 2020 Economic Forecasts*).

Housing prices real indexed in the Czech Republic

The graph below shows the fluctuation in housing prices in the Czech Republic, baselined against the housing prices in January 2008.

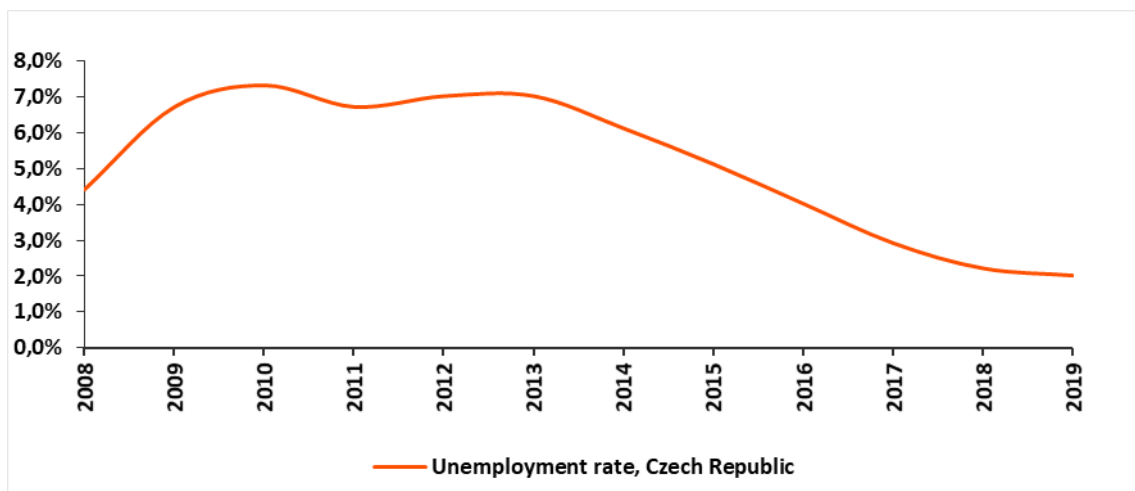


Source: Eurostat

As shown in the graph, the indexed real housing prices in the Czech Republic were stable during the years of 2008 to 2015, before starting a sharp incline from 2016 to 2019.

Unemployment rate in the Czech Republic

The graph below shows the unemployment rate in the Czech Republic, between 2008 and 2019.

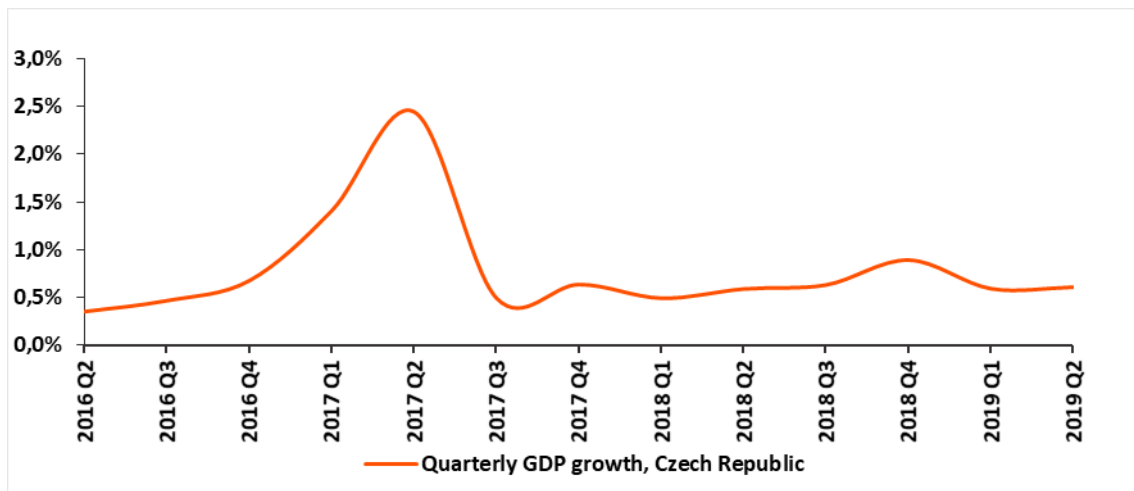


Source: Eurostat

In the years following the financial crisis of 2008, the unemployment rate in the Czech Republic increased to a high of 7.3 per cent. before declining to levels well below the European Union average, ultimately reaching 2 per cent. during 2019, meaning the lowest among all countries in the European Union.

Quarterly GDP growth in the Czech Republic

The graph below shows the quarterly GDP growth rate for the Czech Republic from the second quarter of 2016 to the second quarter of 2019.

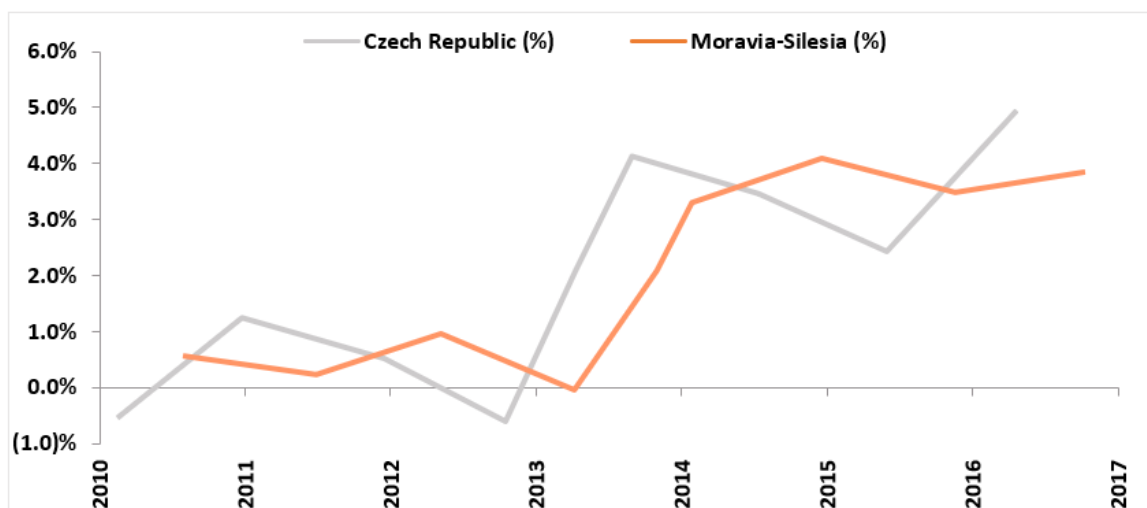


Source: OECD

As can be seen in the graph, the quarterly GDP growth in the Czech Republic has been relatively stable with exception of a peak during early 2017. GDP growth has stayed positive throughout the period.

The growth in net household disposable income per person in the Czech Republic

The graph below shows the growth in net household disposable income per person in the Czech Republic compared with Moravia-Silesia from 2010 to 2017.

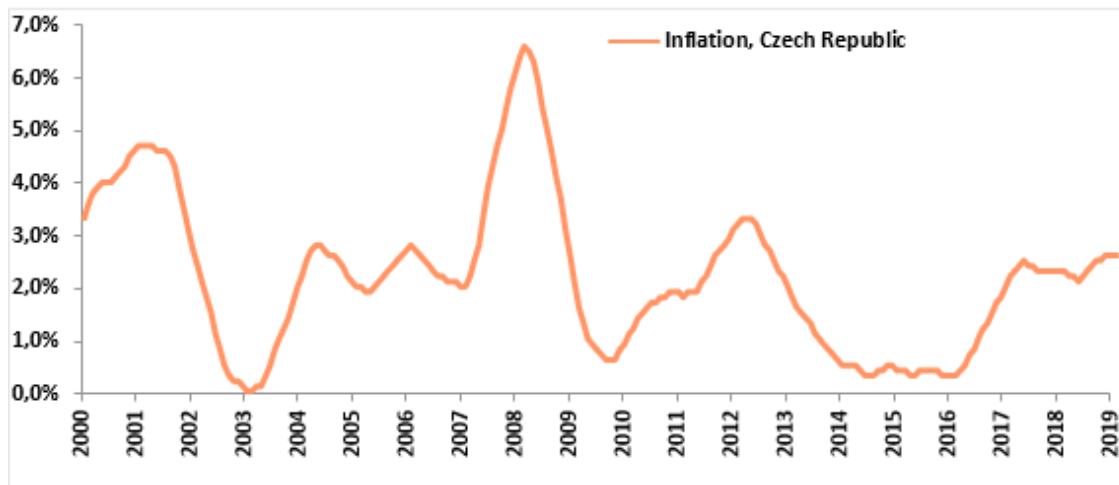


Source: Czech Statistical Office

As can be seen in the graph, the growth in net household disposable income per person has increased from the years of 2013 to 2017 both in the Czech Republic and the Moravia-Silesia region.

The inflation rate (monthly average) in the Czech Republic

The graph below shows the inflation rate as a monthly average in the Czech Republic from 2000 to 2019.



Source: Czech Statistical Office

As can be seen in the graph, the inflation rate has at its lowest been at levels close to 0 during 2003 but has been increasing since 2016, reaching levels of 2.6 per cent. during 2019."

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.