



SVERIGES BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (PUBL)

*(The Swedish Housing Finance Corporation, SBAB)
(Incorporated with limited liability in the Kingdom of Sweden)*

U.S.\$2,000,000,000
Euro-Commercial Paper Programme

Arranger

Deutsche Bank

Dealers

**Citibank International plc
Deutsche Bank
Goldman Sachs International
SEB Merchant Banking
UBS Investment Bank**

Information Memorandum dated 16 August 2004

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ) (the “**Issuer**”) in connection with a Euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of U.S.\$2,000,000,000 or its equivalent in alternative currencies. The Issuer has appointed Citibank International plc, Deutsche Bank AG London, Goldman Sachs International, Skandinaviska Enskilda Banken AB (publ) and UBS Limited (the “**Dealers**”) as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under “**Selling Restrictions**” below. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

The Issuer has not authorised any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the “**Regulations**”) of Notes having a maturity of one year or more. Such Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

Furthermore, neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring

Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.

In this Information Memorandum references to “**Dollars**”, “**U.S. Dollars**” and “**U.S.\$**” are to the currency of the United States of America, to “**Sterling**” or “**£**” are to the currency of the United Kingdom, to “**Swiss Francs**” and “**SFR**” are to the currency of Switzerland, to “**Yen**” and “**¥**” are to the currency of Japan, to “**SEK**” or “**Swedish Krona**” are to the currency of Sweden and references to “**euro**” and “**€**” are to the currency of member states of the European Union that have adopted the single currency introduced in accordance with the Treaty establishing the European Community, as amended.

INCORPORATION BY REFERENCE

The most recently published audited financial statements of the Issuer and any subsequent interim financial statements (whether audited or unaudited) concerning the Issuer shall, to the extent they are publicly available, be deemed to be incorporated in, and to form part of, this Information Memorandum.

FORM OF NOTES

The form of Sterling or multicurrency global Note for the Issuer is shown beginning on page 12. The form of Sterling definitive Note and multicurrency definitive Note for the Issuer may be inspected at the London office of the Issue Agent during usual business hours.

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SUMMARY OF THE PROGRAMME

Issuer:	Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ)
Arranger:	Deutsche Bank AG London
Dealers:	Citibank International plc Deutsche Bank AG London Goldman Sachs International Skandinaviska Enskilda Banken AB (publ) UBS Limited
Issue Agent:	JPMorgan Chase Bank
Principal Paying Agent:	JPMorgan Chase Bank
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed U.S.\$2,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
Currencies:	Notes may be denominated in any currency, subject to compliance with all applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in U.S. Dollars, euro, Yen, Sterling, Swedish Krona and Swiss Francs.
Denominations:	Conventionally accepted denominations in all currencies as may be agreed by the Issuer and the relevant Dealer from time to time and subject in each case to the necessary legal and regulatory requirements having been satisfied.
Maturity of the Notes:	Not less than 7 (or such shorter period as may be agreed between the relevant parties) nor more than 365 days (364 days for Sterling Notes), subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula. The Issuer may only issue index linked Notes if the redemption amount of such Notes is calculated in accordance with an index or formula reflecting monetary fluctuations unless applicable Swedish law allows for the calculation of the redemption amount in another way.
Status of the Notes:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer which will rank <i>pari passu</i> without any preference amongst themselves with all other unsecured and unsubordinated obligations (save for obligations having statutory priority) of the Issuer. The Notes will not constitute covered securities (Sw. " <i>säkerställda obligationer</i> ") for the purposes of the Swedish Act (2003: 1223) of the Issuance of Covered Bonds (Sw. " <i>Lag (2003: 1223) om utgivning av säkerställda obligationer</i> ") and accordingly, the Notes will not be secured for the purposes of that Act on the cover pool of assets maintained by the Issuer under that Act.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future withholding taxes by, or on behalf of, the Kingdom of Sweden or any political subdivision or any taxing authority thereof, except as stated in the Notes.

Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes.
Listing:	The Notes will not be listed on any stock exchange.
Delivery:	The Notes will be available in London for collection or for delivery to Euroclear Bank S.A./N.V., as operator of the Euroclear system, or Clearstream Banking, société anonyme, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.
Selling Restrictions:	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and Sweden. (See “ Selling Restrictions ” below).
Governing Law:	The Notes will be governed by and construed in accordance with English law.

THE ISSUER

Introduction

Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ) (the Swedish Housing Finance Corporation, SBAB (formerly Statens Bostadsfinansieringsaktiebolag, SBAB (publ) (“**SBAB**” or the “**Issuer**”)) is a wholly state-owned public limited liability company. The interest of the Swedish state is represented by the Swedish Ministry of Industry, Employment and Communication. SBAB operates as an independent profit making company regulated by the Swedish Act on Banking and Financing Activities (2004: 297) (Sw. “*Lag (2004: 297) om bank- och finansieringsrörelse*”) and is subject to the supervision of the Swedish Financial Supervisory Authority to which SBAB reports.

SBAB was registered in Sweden on 21 December 1984. Since its registration the Issuer has had its address and registered office in Stockholm. SBAB’s organisation number is 556253-7513.

SBAB’s mandate is to contribute to competition in the Swedish housing mortgage market by conducting an efficient and profitable mortgage lending operation. SBAB’s twofold objective is to operate a low-risk, profitable and cost-efficient business while maintaining ethically high standards and to achieve the rate of return set by the owner. At the end of 2000 a jointly owned credit market company, FriSpar Bolån AB, was established in cooperation with Sparbanken Finn AB and Sparbanken Gripen AB, within whose geographical area the new company mediates housing loans. SBAB owns 51 per cent. of the shares in FriSpar Bolån AB.

Background

SBAB was formed for the purpose of raising the capital required to finance government housing loans and began lending operations on 1 July 1985. Until then government housing loans had been financed directly from the government budget. The aim of granting government housing loans was to promote construction and rehabilitation projects approved by central and local government.

In June 1994, Parliament made the decision to reorganise SBAB in accordance with the proposals set out in government bill (1993/94: 228). Two subsidiaries of SBAB were established, one for government agency-approved loans, “SBAB, Statens Bostadslåneaktiebolag” (the “**M-company**”) and one for SBAB’s own lending on competitive terms, “SBAB, Sveriges Bostadsfinansieringsaktiebolag” (the “**K-company**”). On 1 January 1995 the portfolio of government agency-approved loans was transferred to the M-company and the portfolio of SBAB-approved loans was transferred to the K-company. The M-company received a guarantee issued by the Swedish National Debt Office to the effect that the capital ratio of this subsidiary would at all times exceed the legal minimum level. SBAB also enjoyed a state guarantee in the amount of SEK 1,500 million, as to general indebtedness, issued by the Swedish National Debt Office.

Following the replacement of the guarantee to the M-company, as from 1 January 2002, the group structure with the two wholly-owned subsidiaries no longer served any useful purpose, either from a formal aspect or from the point of view of risk. As of 1 January 2002, SBAB’s former government guarantees as mentioned previously were cancelled and replaced by a new credit facility on market terms. The new 10-year credit facility gives SBAB at any one time, the right to take up loans at the Swedish National Debt Office within a limit of SEK 10,000 million. The facility, for which SBAB pays a fee, will be reduced by one tenth each year, and is currently SEK 8,000 million. In addition, SBAB is entitled to further reduce the size of the facility at any time and in such amount(s) as it shall from time to time determine.

As a consequence, decisions were made during the end of 2002 to merge the M-company and the K-company with the parent company. The merger took place on 1 October 2003. The entire assets and liabilities of both subsidiaries were transferred to SBAB and the subsidiaries ceased to exist at the effective date of the merger. Upon the completion of the merger, the parent company changed its name to Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ) with the English parallel name The Swedish Housing Finance Corporation, SBAB.

The merger has not affected the cooperation company FriSpar Bolån AB, previously owned jointly by the K-company, Sparbanken Finn AB and Sparbanken Gripen AB. After the merger, this company has become a subsidiary of the consolidated company.

Activities

SBAB's principal activity is conducting an efficient and profitable mortgage lending operation. SBAB provides credits through the refinancing of old loans with first mortgages, the provision of financing for housing property reconstruction and new housing property construction. SBAB may also provide funding for such projects by way of construction credits. SBAB also provides loans to the retail mortgage market.

SBAB may also provide finance for office and commercial properties. However, in relation to SBAB's total loan portfolio, lending to commercial properties is not significant.

Lending

The total value of SBAB's loans outstanding on 31 December 2003 amounted to SEK 125,772 million (SEK 133,840 million at 31 December 2002). The number of outstanding loans was 207,787 (191,570 in 2002). SBAB's share of the aggregate loan portfolio of all housing finance institutions was about 11.7 per cent. at 31 December 2003.

Loan Portfolio by Category of Borrower

The table below shows the lending by type of borrowers as at 31 December 2002 and as at 31 December 2003:

	31 December 2003			31 December 2002			
	<i>FriSpar Bolån AB</i>	<i>Sveriges Bostadsfinansieringsaktiebolag</i>	<i>Total</i>	<i>FriSpar Bolån AB</i>	<i>SBAB, Statens Bostadslåneaktiebolag</i>	<i>SBAB, Sveriges Bostadsfinansieringsaktiebolag</i>	<i>Total</i>
	<i>SEK millions</i>						
Municipal property companies	—	20,842	20,842	—	3,799	21,527	25,326
Tenant-owner cooperatives	47	28,383	28,430	—	13,716	24,764	38,480
Private property housing	19	26,731	26,750	—	6,471	22,374	28,845
Private homes and holiday homes	7,457	30,475	37,932	5,675	6,474	19,457	31,606
Tenant-owner apartments	709	7,557	8,266	467	5	4,802	5,274
Business and commercial properties	—	3,859	3,859	—	1	4,699	4,700
Reserve for probable losses	—	(307)	(307)	—	(150)	(241)	(391)
Total	8,232	117,540	125,772	6,142	30,316	97,382	133,840
Proportion of lending by government or municipal guarantees, per cent.	—	22	22	—	21	27	25
Average interest period, year	1.6	1.5	1.5	1.3	1.7	1.4	1.5

Note:

The above information is taken from SBAB's annual report for the year ended 31 December, 2003.

In 2003 SBAB's total loan portfolio decreased by SEK 8,500 million (including securitisations) compared to last year. The change is mainly a result of the securitisation transactions and can also be explained by the decrease of the lending portfolio to property company customers.

In 2003, the loan portfolio has also shifted from lending to municipal property companies towards lending to private property companies and tenant-owner co-operatives against mortgages. This shift, in combination with a strategy of pricing according to the risk attaching to a customer's loan commitment, has contributed to stronger profitability. According to SBAB's strategy, improved profitability in the loan portfolio takes precedence over volume growth. The reduction in lending to municipal property companies was mainly because of the continued stiff competition in that particular customer segment. SBAB's lending strategy does not include lending in respect of commercial and office premises, which has led to a planned reduction in such lending. SBAB's strategy in refining the existing loan portfolios is another reason for the decreased lending. The average extension percentage during the year was 90 per cent. for tenant-owner cooperatives and 86 per cent. for other property company customers.

Securitisations, Mortgage Backed Securities (MBS)

SBAB's first securitisation, Morfun No. 1 plc of SEK 1,010 million, was undertaken in March 2000. SBAB has thereafter made three securitisations under the so called SRM programme. The latest

transaction under the SRM programme was closed on 1 July, 2003. In August 2003, total loans being securitised amount to approximately SEK 26.0 billion (of which SEK 8.9 billion relates to SRM Investment No. 3 Limited). Securitised loans are not reported in SBAB's Balance Sheet. A prerequisite for this is that securitisation transactions undertaken are of the type true-sale. This means that the transfer is definite and without recourse to SBAB. SBAB may, however, have certain remaining claims to the companies to which SBAB has transferred loans. If it is a question of claims which could be considered as credit enhancement, a reduction in value of the credit enhancement will be deducted from the sum of the primary and secondary capital in the calculation of capital adequacy requirements.

Funding

SBAB's long term borrowing as per 31 December, 2003 amounted to SEK 60.8 billion.

Of this the equivalent of SEK 27.6 billion has been raised in the international markets. The remaining SEK 33.2 billion has been raised in the Swedish capital market.

SBAB has, in addition to this ECP programme, in place a domestic commercial paper programme established in 1989. In 1999 this programme was increased from SEK 15,000 million to SEK 25,000 million. Between the autumn of 1992 and April 2001 SBAB also had in place a U.S.\$500 million U.S. commercial paper programme. In April 2001, SBAB terminated the old U.S. commercial paper programme and launched a new U.S.\$2,000 million U.S. commercial paper programme. SBAB also has in place a U.S.\$11,000 million Euro Medium Term Note Programme and currently three Swedish domestic bonds under its Swedish bond programme.

The Board of Directors' guidelines for SBAB's operations stipulate that risks that arise from funding activities in the form of currency risks, interest rate risks, liquidity risks and counterparty risks shall be minimised. Policy and limits for the management of these risks are set by SBAB's Board of Directors. The guidelines set by the Board of Directors permit a maximum currency risk exposure in all currencies of SEK 10 million. Since all SBAB's lending is in SEK, all borrowing in foreign currencies must be swapped into SEK. The Board of Directors has also set limits for the maximum permitted interest rate risk exposure.

Loan Loss Experience

The table below shows the amount of loan losses and of provisions, less recoveries, for each of the years 1999 to 2003 and the percentage that they represent of the total amount of loans outstanding at the end of each year:

<i>Years ended 31 December</i>	<i>Loan losses and provisions</i>	<i>Per cent. of total amounts of loans outstanding</i>
	<i>(MSEK)</i>	
1999	(12)	(0.01)
2000	12	0.01
2001	55	0.04
2002	74	0.06
2003	23	0.02

Note:

The above table is based on information extracted from SBAB's annual reports for the years ended 31 December 1999 to 2003.

Loan Losses

Loan losses (net) decreased considerably and amounted to SEK 23 million (SEK 74 million). Continued allocation to the collective provision during 2003, with SEK 80 million for loan losses relating to property company customers, has affected the net cost of loan losses.

New regulations for accounting for loan losses entered into force during 2002, which allowed general provisions for loan losses in respect of property company customers. During 2002, SBAB provided SEK 90 million to a general reserve and SEK 80 million during 2003. The total reserve as of 31 December 2003 amounted to SEK 170 million which has affected the net cost of loan losses.

Regulatory Framework and Capital Requirements

SBAB's activities are since 1 July 2004 regulated by the new Swedish Act (2004: 297) on banking and financing activities (*Sw. "Lag (2004: 297) om bank- och finansieringsrörelse"*), and SBAB is subject to the supervision of the Swedish Financial Supervisory Authority.

On 15 May, 2003 the Swedish government issued a bill (proposition to law) on a law on covered bonds. The new law, Swedish Act (2003: 1223) on Issuance of Covered Bonds, (*Sw. "Lag (2003: 1223) om utgivning av säkerställda obligationer"*), entered into force on 1 July 2004. The law will enable Swedish financing institutions to issue covered bonds. According to the law, issuance of covered bonds requires granting of a licence from the Swedish Financial Supervisory Authority. SBAB may apply for a licence to issue such covered bonds (*Sw. "säkerställda obligationer"*) in accordance with the new legislation. If SBAB is granted such a licence, SBAB may decide to issue such covered bonds.

In addition, the Swedish Act on Capital Adequacy and Large Exposures in Credit Institutions and Securities Companies (1994: 2004) (*Sw. "Lag (1994: 2004) om kapitaltäckning och stora exponeringar för kreditinstitut och värdepappersbolag"*) sets forth certain requirements to be observed by credit market companies. The requirements in the last mentioned Act concerning capital adequacy are based on the Bank for International Settlement regulations. Finally, SBAB is also subject to the Swedish Companies Act (1975: 1385) (*Sw. "Aktiebolagslag (1985: 1385)"*) and its Articles of Association.

SBAB's capital ratio was 10.2 per cent. (10.0 per cent.) at the end of 2003. The primary capital ratio was 8.4 per cent. (7.8 per cent.).

SELLING RESTRICTIONS

1. General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed that it will not offer or sell any Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

3. The United Kingdom

In relation to each issue of Notes, the Dealer purchasing such Notes has represented, warranted and undertaken to the Issuer that:

- (a) if such Notes have a maturity of one year or more, it has not offered or sold and will not offer or sell any such Notes to persons in the United Kingdom prior to the expiry of the period of six months from the issue date of such Notes except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Regulations;
- (b) in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:
 - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or

resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. Sweden

Each Dealer has agreed that the Notes will only be offered and sold to the public in the Kingdom of Sweden provided that either (i) a prospectus is prepared in accordance with the Financial Instruments Trade Act and other applicable laws and regulations or (ii) one or both of the following conditions are fulfilled:

- (a) the term of each Note is shorter than one year; or
- (b) the minimum amount to be paid by each buyer of Notes is SEK 300,000.

**Form of Sterling or Multicurrency Global Note
(Interest Bearing/Discounted/Index-Linked)
SVERIGES BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (PUBL)**
(The Swedish Housing Finance Corporation, SBAB)
(incorporated with limited liability in the Kingdom of Sweden)

No:	Series No:
Issued in London on:	Maturity Date:
Specified Currency:	Denomination:
Nominal Amount:	Calculation Agent: ¹
<i>(words and figures if a Sterling Note)</i>	<i>(Principal)</i>
Fixed Interest Rate: ²	Margin: ³
Calculation Agent: ³	Reference Banks: ³
<i>(Interest)</i>	
Interest Commencement Date: ⁴	Interest Payment Dates: ⁵
Reference Rate: ⁶	LIBOR/EURIBOR

1. For value received, **SVERIGES BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (PUBL)** (the "Issuer") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the office of the Paying Agent referred to below, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a note agency agreement dated 1 April 2002 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the office of JPMorgan Chase Bank (the "Paying Agent") at Trinity Tower, 9 Thomas More Street, London E1W 1YT, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent referred to above by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union).
2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or an account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by, or on behalf of, the Kingdom of Sweden or any political subdivision or taxing authority thereof ("Taxes"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a bearer or a holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the Kingdom of Sweden other than the mere holding of and payment in respect of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a bearer or a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union; or
 - (d) in respect of any deduction or withholding which would not have been required but for the presentation by a bearer for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
4. The Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer which will rank *pari passu* without any preference amongst themselves with all other unsecured and unsubordinated obligations (save for obligations having statutory priority) of the Issuer. The Notes will not constitute covered securities (Sw. "säkerställda obligationer") for the purposes of the Swedish Act (2003: 1223) of the Issuance of Covered Bonds (Sw. "Lag (2003: 1223) om utgivning av säkerställda obligationer") and accordingly, the Notes will not be secured for the purposes of that Act on the cover pool of assets maintained by the Issuer under that Act.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "Payment Business Day", as used herein, shall mean (a) in respect of any payment to be made in euro, a TARGET Business Day (as hereinafter defined) on which commercial banks are open for business in the place of payment and (b) in any other case, any day, other than a Saturday or a Sunday, on which (i) deposits in the relevant currency may be dealt in on the London interbank market and (ii) commercial banks are open for business in London and in the place of payment.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This Global Note is issued in respect of an issue of notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the office of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) in the case of paragraph 8 below. Upon such surrender, the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the relevant currency in aggregate nominal amount equal to the Nominal Amount of this Global Note.
8. If (i) the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the offices of the Paying Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in a nominal amount equal to the Nominal Amount of this Global Note.
9. If, upon any such default and following such surrender, definitive notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 8 January 1999, entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365) at the Interest Rate specified above; and

¹ Complete for index-linked notes only; the Issuer may only issue index-linked notes if the redemption amounts of such Notes is calculated in accordance with an index or formula reflecting monetary fluctuations, unless applicable Swedish law allows for the calculation of the redemption amount in another way.

² Complete for fixed rate interest bearing Notes only.

³ Complete for floating rate interest bearing Notes only.

⁴ Complete for interest bearing Notes denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars or Japanese Yen only.

⁵ Complete for interest bearing Notes if interest is payable before Maturity Date.

⁶ Delete as appropriate. The reference rate will be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate will be EURIBOR.

- (b) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the reference rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days (or if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365) at a rate (the "Rate of Interest") determined on the following basis:
 - (i) on the second Business Day (as defined below) before the beginning of each Interest Period or, if this Global Note is denominated in Sterling, the first day of each Interest Period, (each the "LIBOR Interest Determination Date") the Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Moneyline Telerate (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal London office of each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
 - (b) in the case of a Global Note which specifies EURIBOR as the reference rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") determined on the following basis:
 - (i) on the second TARGET Business Day before the beginning of each Interest Period (each the "EURIBOR Interest Determination Date") the Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Moneyline Telerate (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined below) interbank market for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
 - (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 am (Brussels time) on each EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360, or, if this Global Note is denominated in Sterling, by 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365), and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency or in the case of euro, to the nearest cent (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof absent clear and manifest error;
 - (e) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on and excluding the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time, or if this Global Note has been exchanged for definitive notes pursuant to paragraph 7, to the bearer of this Note or, if that is not possible, it will be published in a leading daily newspaper having a general circulation in London (which is expected to be the *Financial Times*).
13. If this Global Note is denominated in euro, instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least one TARGET Business Day prior to the relevant payment date.
- For the purposes of this Global Note:
- "Business Day" means, if the Specified Currency is euro, a TARGET Business Day and, in any other case, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;
- "euro" denotes the currency of member states of the European Union that have adopted the single currency introduced in accordance with the Treaty establishing the European Community, as amended;
- "euro-zone" means the region comprised of the countries whose lawful currency is the euro;
- "TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor thereto;
- "TARGET Business Day" means a day on which TARGET is operating credit or transfer instructions in respect of payment in euro.
14. If this Global Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars or Japanese Yen:
- (a) instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
 - (b) notwithstanding the provisions of paragraphs 11 and 12 above, interest (if any) will accrue from the Interest Commencement Date specified above.
15. If this Global Note is denominated in any currency other than United States Dollars or any other currency not specified in paragraph 13 or 14 above, instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least one business day (which shall be a day on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
16. This Global Note shall not be validly issued unless manually authenticated by JPMorgan Chase Bank as issue agent.
17. This Global Note is governed by, and shall be construed in accordance with English law.
18. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the Swedish Trade Council being at the date hereof at 259-269 Old Marylebone Road, London NW1 5RA. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall, on the written demand of the bearer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this clause shall affect the right of the bearer to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
19. JPMorgan Chase Bank as issue agent and the Issuer may agree without the consent of the bearer of this Global Note any modification to this Global Note which is of a minor, technical or formal nature and is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the bearer of this Global Note and shall be notified to the clearing system(s) in which this Global Note is held at the relevant time, or if this Global Note

has been exchanged for definitive notes pursuant to paragraph 7, to the bearer of this Global Note when published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*).

20. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
JPMorgan Chase Bank
 without recourse, warranty or liability and for authentication purposes only

Signed in facsimile on behalf of
SVERIGES BOSTADSFINANIERINGSAKTIEBOLAG, SBAB (PUBL)

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

<i>Date Made</i>	<i>Payment From</i>	<i>Payment To</i>	<i>Amount Paid</i>	<i>Notation on behalf of Paying Agent</i>
.....
.....
.....

**Pro-forma Redemption Calculation
 (Index linked Global Note)**

This is the Redemption Calculation relating to the attached index-linked Global Note:

Calculation Date:

Calculation Agent:

Redemption Amount: To be calculated by the Calculation Agent as follows:
 [Attach particulars of index and redemption calculation]
 [Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **SVERIGES BOSTADSFINANIERINGSAKTIEBOLAG, SBAB (PUBL)**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

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