

SUPPLEMENTARY OFFERING CIRCULAR 2011: 04 DATED 22 JULY 2011

# SBAB BANK

**SBAB BANK AB (PUBL)**

**(formerly Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ)  
(The Swedish Housing Finance Corporation, SBAB))**

*(Incorporated with limited liability in the Kingdom of Sweden)*

**€13,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the “*Supplement*”) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “*FSMA*”) and is prepared in connection with the Euro Medium Term Note Programme (the “*Programme*”) established by SBAB Bank AB (publ) (formerly Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ) (The Swedish Housing Finance Corporation, SBAB)) (the “*Issuer*” or “*SBAB*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 4th November, 2010, as previously supplemented by a Supplementary Offering Circular dated 4th February, 2011 (the “*First Supplement*”), a Supplementary Offering Circular dated 5th April, 2011 (the “*Second Supplement*”) and a Supplementary Offering Circular dated 3rd May, 2011 (the “*Third Supplement*”), which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “*Prospectus Directive*”). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) 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.

### **SBAB's Interim Report 1 January – 30 June 2011**

On 22nd July, 2011, SBAB published its 'Interim Report 1 January – 30 June 2011' (the “*2011 Q2 Interim Report*”), including its unaudited interim financial information for the six month period ended 30th June, 2011. A copy of the 2011 Q2 Interim Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the 2011 Q2 Interim Report is incorporated in, and forms part of, the Offering Circular. Copies of this Supplement, the Offering Circular and any documents which are incorporated by reference in the Offering Circular can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, this Supplement, the Offering Circular and the documents incorporated by reference in the Offering Circular are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The paragraph “*Significant or Material Change*” on page 127 of the Offering Circular (as previously amended pursuant to the First Supplement and the Third Supplement) shall be deemed deleted and replaced with the following paragraph:

“There has been no significant change in the financial position of the Issuer or the SBAB Group since 30th June, 2011 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31st December, 2010.”

The long-term and short-term funding ratings of SBAB and the long-term funding ratings of AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation), a wholly-owned subsidiary of SBAB, in each case as disclosed on page 1 of the 2011 Q2 Interim Report, have been assigned by Standard & Poor’s Credit Market Services Europe Limited (“*Standard & Poor’s*”) and Moody’s Investors Service Limited (“*Moody’s*”). Each of Standard & Poor’s and Moody’s is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (the “*CRA Regulation*”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, the First Supplement, the Second Supplement and the Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Investors should be aware of their rights under Section 87(Q)4 of the FSMA.