

SUPPLEMENTARY OFFERING CIRCULAR 2010: 02 DATED 25 MARCH 2010



SVERIGES BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (PUBL)

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

**U.S.\$11,000,000,000
Euro Medium Term Note Programme**

This Supplement (the “*Supplement*”) to the Offering Circular (the “*Offering Circular*”) dated 6th November, 2009, which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “*Prospectus Directive*”), 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 Sveriges Bostadsfinansieringsaktiebolag, SBAB (publ) (the “*Issuer*”). Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular, as previously supplemented by a Supplementary Offering Circular dated 8th February, 2010 (the “*First Supplementary Offering Circular*”).

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.

The Issuer has entered into a Supplemental Agency Agreement dated 25 March 2010 with the Principal Paying Agent, the Transfer Agent, the Registrar, the Exchange Agent and the Paying Agent named therein, supplemental to the amended and restated Agency Agreement dated 6th November, 2009 relating to the Programme, for the purpose of making certain amendments to the Terms and Conditions of the Notes issued under the Programme as set out herein. The Issuer also wishes to make certain other amendments to the Offering Circular as set out herein.

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 and the First Supplementary Offering Circular, 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.

Amendments to “*Summary of the Programme and Terms and Conditions of the Notes*”

The paragraph “*Events of Default in relation to Subordinated Notes*” in the section “*Summary of the Programme and Terms and Conditions of the Notes*” in the Offering Circular shall with effect from the date hereof be replaced with the following paragraphs:

Events of Default in relation to Dated Subordinated Notes and Undated Subordinated Notes:

Holders of Dated Subordinated Notes and Undated Subordinated Notes shall only be entitled to accelerate the Notes in certain limited circumstances set out in Condition 9(b), including failure to pay interest due on the Notes for a period of 14 days or failure to pay principal.

Events of Default in relation to Capital Contribution Securities:

Holders of Notes which are Capital Contribution Securities shall only be entitled to accelerate the Notes in certain limited circumstances relating to the insolvency or liquidation of the Issuer, as set out in Condition 9(c). In the event of any such acceleration, the holder may claim payment in respect of the Notes only in the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer but may take no other action in respect thereof.

Amendments to “Risk Factors”

The following paragraphs shall with effect from the date hereof be deemed to be added to the section “Risk Factors” in the Offering Circular:

“Events of Default in relation to Dated Subordinated Notes, Undated Subordinated Notes and Capital Contribution Securities

Holders of Dated Subordinated Notes and Undated Subordinated Notes shall only be entitled to accelerate the Notes in certain limited circumstances set out in Condition 9(b).

Holders of Notes which are Capital Contribution Securities shall only be entitled to accelerate the Notes in certain limited circumstances relating to the insolvency or liquidation of the Issuer, as set out in Condition 9(c). In the event of any such acceleration, the holder may claim payment in respect of the Notes only in the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer but may take no other action in respect thereof.”

Amendments to “*Terms and Conditions of the Notes*”

The Terms and Conditions of the Notes as set out in the Offering Circular and as set out in the Agency Agreement (as defined in the Terms and Conditions of the Notes) shall with effect from the date hereof be amended as follows:

- (i) The definition of Mandatory Interest Payment in Condition 4(g)(ii) shall be deemed to be deleted and replaced with the following:

““*Mandatory Interest Payment*” means a payment of interest (to the extent it is not a Compulsory Cancellation Interest Payment (as defined below)):

- (i) where at any time since the last annual general meeting of the Issuer’s shareholder(s), (a) the Issuer declared or paid a dividend on any share capital of the Issuer in accordance with the Swedish Companies Act, or (b) the Issuer redeemed, repurchased or otherwise acquired any of its share capital (with the exception of repurchases of share capital for the purposes of making shares available to cover any employee stock option programme or other similar arrangements); or
- (ii) if the applicable Final Terms specify that “paragraph (ii) of the definition of Mandatory Interest Payment applies”, in respect of which, on the relevant Interest Payment Date, the Notes have ceased to be eligible to qualify (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) as regulatory capital for the Issuer under Applicable Banking Regulations.”

- (ii) Condition 9(c) shall be deemed to be deleted and replaced with the following:

“(c) *Capital Contribution Securities*

This Condition 9(c) is applicable in relation to Notes specified in the applicable Final Terms as Capital Contribution Securities and references to “*Notes*” in this Condition shall be construed accordingly.

The holder of any Note (or, in the case of VPS Notes, the VPS Trustee) may, by notice to the Principal Paying Agent and the Issuer, declare his Note to be due and payable, and such Note shall accordingly, subject to this Condition 9(c) become due and payable at its Early Redemption Amount (as described in Condition 6(e)) together with accrued interest, if any, to the date of payment if any of the following circumstances (each a “*Capital Contribution Event of Default*” and, together with an Unsubordinated Event of Default and a Subordinated Event of Default, an “*Event of Default*”) has occurred and is continuing:

- (i) a court or agency or supervisory authority in the Kingdom of Sweden (having jurisdiction in respect of the same) shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, bankruptcy, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Issuer or all or substantially all of its property, or for the winding up or liquidation of its affairs, and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of 60 days; or
- (ii) the Issuer shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of its obligations.

If a Note has been declared due and payable under this Condition 9(c) the holder may claim payment in respect of the Note only in the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer but may take no other action in respect thereof.

If the Issuer shall, despite there being unappropriated earnings (*disponibla vinstmedel*) available to make such payment, default in the payment of interest due on any Note on an Interest Payment Date, the holder of any Note shall be entitled to pursue all rights and remedies against the Issuer which the holder of an ordinary share of the Issuer could pursue in respect of a dividend in respect of such ordinary shares which has been declared but not paid by the Issuer.

The holder of a Note (or, in the case of VPS Notes, the VPS Trustee) may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to this Condition, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as provided in the preceding paragraphs of this Condition 9(c) or proving or claiming in the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer in the Kingdom of Sweden or elsewhere, shall be available to the Noteholders, Receiptholders or Couponholders in respect of the Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.”