

SUPPLEMENTARY OFFERING CIRCULAR 2010: 03 DATED 5 MAY 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*”) 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*” 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 6th November, 2009 which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “*Prospectus Directive*”), as supplemented by the Supplement dated 8th February, 2010 (the “*First Supplement*”) and the Supplement dated 25th March, 2010 (the “*Second Supplement*”). 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 – 31 March 2010

On 29th April, 2010, the Issuer published its 'Interim Report 1 January – 31 March 2010' (the “*2010 Q1 Report*”), including its unaudited financial information for the period 1st January, 2010 to 31st March, 2010. A copy of the 2010 Q1 Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the 2010 Q1 Report is incorporated in, and forms part of, the Offering Circular. Copies of 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, 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/en-gb/pricesnews/marketnews/>.

Changes to Board of Directors of SBAB

At SBAB’s Annual General Meeting held on 21st April, 2010, Arne Liljedahl was elected as the new Chairman of the Board of Directors of SBAB and Jakob Grinbaum and Hanna Lagercrantz were elected as new members of the Board of Directors. At the same time, Board members Lennart Francke, Helena Levander, Karin Moberg and Lena Smeby-Udesen were re-elected. Former Chairman Claes Kjellander and Board members Lars Linder-Aronson and Michael Thorén left the Board of Directors in conjunction with the Annual General Meeting.

In addition, the Board of Directors also includes the employee representatives Anna Christenson and Göran Thilén.

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 and the Second 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.