

**SUPPLEMENTARY OFFERING CIRCULAR 2008: 01 DATED 8 FEBRUARY 2008**



**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 8th November, 2007 which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, 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*"). 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 and any other supplements to the Offering Circular issued by the Issuer.

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.

#### **Announcement of SBAB's Results for 2007**

On 31st January, 2008, the Issuer published its announcement of unaudited consolidated results for the financial year ended 31st December, 2007. A copy of the announcement has been filed with the Financial Services Authority and, by virtue of this Supplement, the announcement 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 and are available for viewing on the Issuer's website at [www.sbab.se](http://www.sbab.se). 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/>.

#### **Ratings Downgrade by Moody's Investors Service**

On 5th February, 2008, Moody's Investors Service downgraded the long-term issuer and debt ratings of SBAB to A1 from Aa3. At the same time, the rating agency changed the rating outlook to negative. The Prime-1 short-term rating was affirmed.

#### **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.

Save as disclosed in this 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.