

SUPPLEMENTARY OFFERING CIRCULAR 2008: 04 DATED 2 DECEMBER 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 7th November, 2008 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.

Ratings Downgrade by Standard & Poor's Ratings Services

On 26th November, 2008, Standard & Poor's Ratings Services downgraded its long-term counterparty credit ratings on SBAB to A+ from AA- and its short-term rating to A-1 from A-1+. At the same time, the rating agency stated that the outlook is negative.

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.