



AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (PUBL)

(THE SWEDISH COVERED BOND CORPORATION)

(Incorporated with limited liability in the Kingdom of Sweden)

€10,000,000,000

Euro Medium Term Covered Note Programme

This Supplement (the **Supplement**) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (**FSMA 2000**) and is prepared in connection with the Euro Medium Term Covered Note Programme (the **Programme**) established by AB Sveriges Säkerställda Obligationer (publ) (the **Issuer**). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus (the **Prospectus**) relating to the Programme dated 18 June 2008, which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC. Terms defined in the Prospectus 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 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.

Amendments to the Prospectus

The section “*Summary of Transaction Documents – Outsourcing Agreement*” on pages 91-93 of the Prospectus shall be amended as follows:

- (a) The second and third paragraphs under the heading “*Cash management services*” shall be deemed deleted and replaced with the following paragraphs:

“For as long as the short-term, unsecured and unsubordinated rating of SBAB is at least “P-1” by Moody’s and “A-1” by S&P (or, if no short-term rating is available, the long-term, unsecured and unsubordinated rating is at least “A+” by S&P), SBAB shall maintain the existing cash account structure.

If, however, the short term, unsecured and unsubordinated rating of SBAB falls below (a) “P-1” by Moody’s or (b) “A-1” by S&P (or, if no short-term rating is available, the long-term, unsecured and unsubordinated rating falls below “A+” by S&P), SBAB undertakes, within 60 days, to open and maintain an account with an account bank which has a short-term, unsecured and unsubordinated rating which is not below “A-1” by S&P (or, if no short-term rating is available, a long-term, unsecured and unsubordinated rating which is not below “A+” by S&P) and “P-1” by Moody’s (the **Issuer Collection Account**). All income collected by SBAB on behalf of the Issuer following such downgrade once the Issuer Collection Account is opened, and until SBAB’s rating is at least (a) “A-1” by S&P (or, if no short-term rating is available, the long-term, unsecured and unsubordinated rating is at least “A+” by S&P) and (b) “P-1” by Moody’s, shall be treated by SBAB as funds to be accounted for (Sw. *redovisningsmedel*) pursuant to the Swedish Funds Accounting Act (Sw. *Lagen om redovisningsmedel (1944:181)*) and SBAB shall on a daily basis transfer all income collected on behalf of the Issuer to the Issuer Collection Account. SBAB shall also take all other necessary steps in order to satisfy the requirement of the Swedish Funds Accounting Act for funds to be accounted for.”

- (b) The first paragraph under the heading “*Additional Monitoring upon SBAB Downgrade*” shall be deemed deleted and replaced with the following paragraph:

“Upon a downgrade of the unsecured, unsubordinated short-term rating of SBAB falling below “A-1” by S&P (or, if no short-term rating is available, the long-term, unsecured and unsubordinated rating falls below “A+” by S&P) or if the beneficial ownership of the share capital of the Issuer changes so that SBAB ceases to be entitled to exercise at least 51 per cent. of the votes conferred thereby (if such change in ownership has not been pre-approved by S&P), the Issuer will within 30 days apply the most recent version of S&P’s desk-top modelling called the “covered bond monitor”, with such adjustments in this modelling tool

needed for the Swedish market (the **Covered Bond Monitor**). In such case the Issuer will, to the extent legally possible, maintain an over-collateralisation of the cover pool with respect to the Covered Bonds issued by the Issuer at a level sufficient to ensure the cover pool satisfies in all respects the Relevant Eligibility Tests (as defined in the Outsourcing Agreement) using such appropriate input assumptions that S&P has notified to the Issuer, or the Issuer will alternatively take such other action which it considers necessary in order to maintain the rating of the Covered Bonds issued by the Issuer. Should the Issuer start using the Covered Bond Monitor, SBAB will in its role as administrator ensure that the model is being applied and used in the Issuer's business.”

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 Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, 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 Prospectus since the publication of the Prospectus.

Investors should be aware of their rights under Section 87(Q)4 of FSMA 2000.