

Balance of SEK Green Bond Proceeds Subaccount

As set out in SEK Green Bond Framework, under Allocation of Proceeds, a subaccount is established within SEK to absorb the Green Bond Proceeds. An amount at least equal to the subaccount balance will be held in cash, Green Bonds or municipality and/or government risk with a minimum credit rating of AA-.

As of December 31, 2016, we hereby confirm that the position SEK hold in cash, Green Bonds or municipality and/or government risk with a minimum credit rating of AA- exceeds the balance of the subaccount.

SWEDISH EXPORT CREDIT CORPORATION

Stockholm, 2017-02-07