



Independent auditor’s assurance report on the information included in AB Svensk Exportkredit (publ)’s “Balance of SEK Green Bond Proceeds Subaccount” report

January 30, 2020

To the board of directors of AB Svensk Exportkredit AB (publ), org nr 556084-0315

We have been engaged by AB Svensk Exportkredit (publ) (“SEK”) to provide reasonable assurance on the information included in the “Balance of SEK Green Bond Proceeds Subaccount” report as of December 31, 2019 (Appendix 1). Our assurance engagement does not include any assessment of the criteria that have been used by management to establish and apply the criteria for classifying bonds as “Green bonds” or investments/projects as “Eligible Projects” as described in the “SEK Green Bond Framework” (Appendix 2).

The responsibility of SEK’s management

SEK’s management is responsible for establishing and applying the criteria when classifying a bond as a “Green Bond” and establishing which projects are “Eligible projects” as well as preparing a “Balance of SEK Green Bond Proceeds Subaccount” report that is free of material misstatements, whether due to fraud or error.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a reasonable assurance conclusion on the “Balance of SEK Green Bond Proceeds Subaccount” report based on the procedures we have performed and the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board. This standard require that we plan and perform this engagement to obtain reasonable assurance about whether the “Balance of SEK Green Bond Proceeds Subaccount” report is free from material misstatement.

PwC, Postadress 113 97 Stockholm, Besöksadress Torsgatan 21, Stockholm
V: 010-213 30 00, www.pwc.com/se



The procedures performed include gathering and obtaining support for assertions made in the "Balance of SEK Green Bond Proceeds Subaccount" report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, in all material aspects, the "Balance of SEK Green Bond Subaccount" report as of December 31, 2019 (Appendix 1), is an accurate and adequate representation.

Yours faithfully,
Öhrlings PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read "Peter Nyllinge", is written over a light blue horizontal line.

Peter Nyllinge
Authorized Public Accountant



**Appendix 1 - "Balance of SEK Green Bond Proceeds
Subaccount" report**

Stockholm 2020-01-29

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, 2019, 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





Appendix 2 - "SEK Green Bond Framework"

Green Bond Framework

1. ELIGIBLE PROJECTS

"Eligible Projects" means a selected pool of projects funded, in whole or in part, by SEK that promote the transition to low-carbon and climate resilient growth as determined by SEK in its sole and absolute discretion.

Eligible Projects may include:

- Projects that target a reduction in emissions of Greenhouse Gases (GHG) into the atmosphere or absorption of them from the atmosphere ("Mitigation Projects").
- Projects that target the preservation or advancement of adaptive capacity and resilience in order to reduce the vulnerability of human and natural systems due to the impacts of climate changes ("Adaptation Projects").

1.1 Mitigation Projects

A type of activity can be labeled as contributing to climate change mitigation if it is one among a set of options available to decision-makers and if it leads (according to the available information) to a relatively significant emission reduction as compared to the other options.

An Eligible Mitigation Project should have a positive impact on the environment that is measurable according to an internationally recognized methodology (see impact reporting below). No fossil fuel projects are eligible.

Category	Eligible Project examples	Considerations / limitations
Renewable energy	<ul style="list-style-type: none"> - Bioenergy - District heating and cooling - Hydro and Marine Power - Solar - Wind 	Consideration will be given to potential social and environmental impact of large hydro projects.
Water and Wastewater	<ul style="list-style-type: none"> - Marine technologies - Wastewater Treatment - Water Quality 	
Energy efficiency	<ul style="list-style-type: none"> - Energy storage - Smart grids - Transmission systems - Heating and Cooling - Lighting 	Considerations will be given to potential rebound effects. - No nuclear power projects are eligible.

Category	Eligible Project examples	Considerations / limitations
	- Ventilation	
Recycling & Waste	-Recycling - Waste Management	
Sustainable Construction	- Green buildings - Green Infrastructure	Considerations will be given to site selection and land use issues and to building standards like LEED (2009) and BREEAM (2013).
Resources & Environment	- Forestry - Air Quality - Soil Quality	Considerations will be given to FSC standards.
Sustainable Materials	- Advanced Materials - Green Chemistry	Subject to SEK assessment.
Sustainable Transport	- Fuels and Vehicles - Transport Management	Potential for emission reduction will be assessed on degree of urbanization, fuel type, and competition with private transportation. Considerations will be given to rebound effects and lock-ins due to infrastructure investments.

1.2 Adaptation Projects

An Adaptation Project should include a statement of purpose or intent to address or improve climate resilience and set out a context of climate vulnerability. It should also link the project activities to the context of climate vulnerability (e.g., socio-economic conditions and geographical location), reflecting only direct contributions to climate resilience.

2. SELECTION OF ELIGIBLE PROJECTS

The Eligible Projects are selected through the best of SEK’s capabilities, and are selected in two phases:

1. SEK Client Relationship Management team identifies and proposes a possible Eligible Project.
2. SEK Sustainability Department assesses as to whether a project qualifies as an Eligible Project. Final decision will rest with SEK Sustainability Department.

3. ALLOCATION OF PROCEEDS

A subaccount is established to absorb the Green Bond Proceeds. The subaccount balance will be adjusted on a semi-annual basis in accordance with the amount allocated to Eligible Projects. An amount 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-. The subaccount balance will be reviewed by external auditors on a semi-annual basis.

4. METHODOLOGY FOR CO2 IMPACT ASSESSMENT

CO2- emission reductions will be measured on a project basis in proportion to the part financed by SEK. The methodology to measure these reductions follows the methodology set out in “International Financial Institution Framework for Harmonised Approach to Greenhouse Gas Accounting” 2015. SEK Sustainability department will estimate the reasonableness of reported reductions.

5. MONITORING AND IMPACT REPORTING

Impact reporting on Eligible Projects and links to relevant documents will be disclosed at www.sek.se. An annual newsletter will be provided to inform of Eligible Projects, CO2-emission reductions and a summary of the SEK Green Bond development.