



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

February 18, 2021

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, 2020 (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.

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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 Proceeds Subaccount" report as of December 31, 2020 (Appendix 1), is an accurate and adequate representation.

Yours faithfully,
Öhrlings PricewaterhouseCoopers AB

A handwritten signature in blue ink, appearing to read "Anneli Granqvist".

Anneli Granqvist
Authorized Public Accountant



Appendix 1 – “Balance of SEK Green Bond Proceeds Subaccount” report



Stockholm 2021-01-26

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, 2020, 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”