

Report on Factual Findings

To Skanska Financial Services AB, registration number 556106-3834

We have performed the procedures agreed with you and enumerated below with respect to the below pre-defined examination items. Our engagement was undertaken in accordance with ISRS 4400 "Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information" (Engagements to Perform Agreed-Upon Procedures Regarding Financial Information). The procedures were performed solely to support SFS to demonstrate to investors, upon request, that the Portfolio of Eligible Projects exists as at a date agreed with management and have been approved and that net proceeds from Green Bond SFSG301 and SGSG302 ("the Green Bonds") issues have been credited to a special account.

The procedures performed are summarized as follows:

We have obtained, from management, a list of the projects on the Skanska AB website at a specified time and date that formed for the purposes of this engagement, the Portfolio of Eligible Projects and is included as Appendix 2 and performed the following:

- 1) We have for each Green Bond that was issued, agreed that an amount equal to the net proceeds of the issue was credited to a special account that will support SFS's lending for Eligible Projects.
- 2) We have for each Eligible Project in the Portfolio of Eligible Projects agreed that the Eligible Project has been approved by the SFS Green Bond Committee and that the minutes were duly approved.
- 3) We have for each Eligible Project in the Portfolio of Eligible Projects agreed the following criteria to the minutes of the SFS Green Bond Committee:
 - a. the project name
 - b. the targeted completion year
 - c. the certification
- 4) We inspected the minutes that approved the above Eligible Projects and recalculated that the sum of the Eligible Project values exceeded the value of the Green Bonds issued.
- 5) We obtained written representation from the Head of Treasury at SFS that the proceeds from the Green Bonds are to be applied solely to the Eligible Projects in the Portfolio of Eligible Projects and to no other projects.

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We report our findings below:

- 1) With respect to item 1 above, we have no findings to report.
- 2) With respect to item 2 above, we have no findings to report.
- 3) With respect to item 3 above, we have no findings to report.
- 4) With respect to item 4 above, we have no findings to report.
- 5) With respect to item 5 above, we have no findings to report.

The definition of an Eligible Project is outlined by SFS in its Green Bonds Framework. We will take no responsibility for the definition of the Eligible Project categories by SFS.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on numbers or their prerequisites.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the items specified above and does not extend to any financial statements of Skanska Financial Services AB, taken as a whole.

Stockholm, December 19, 2018
Ernst & Young AB



Mona Alfredsson
Authorized Public Accountant

Appendix:

1. Portfolio of Eligible Projects on the Skanska AB website as provided to EY on 2018-12-03, 3:10 PM.



Appendix 1 - Portfolio of Eligible Projects on the Skanska AB website
 This has been provided by management to EY on 2018-12-03, 3:10 PM.

Project	City	Aiming to be completed by (*F* = Completed)	Certification
2+U	Seattle, USA	2020	Targeted LEED Platinum
Centrum Poludnie Phase 1	Wroclaw, Poland	2020	Pre-cert LEED Platinum
Sthlm 01	Stockholm, Sweden	2021	Targeted LEED Platinum.
Epic	Malmö, Sweden	2020	Targeted LEED Platinum.

Total invested value

Q3 2018: SEK 2.6 bn

