

Confirmation Explanation

**According to investment regulation (Anlageverordnung) –
AnIV § 2 Abs. 1 Nr. 18 b
(eligible credit institution)**

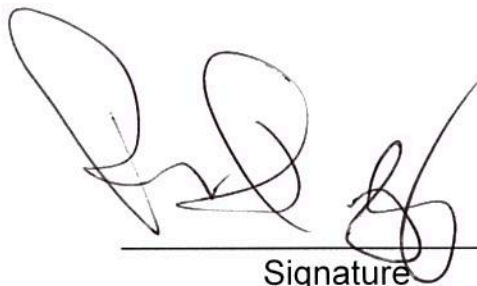
Name of the institute: Skandinaviska Enskilda Banken (publ) AB

Address: Kungsträdgårdsgatan 8
SE 106 40 Stockholm

We confirm that we comply with all provisions regarding own funds and liquidity according to CRD IV and BRRD that it is subject to in Sweden.

23/1 - 2018

Date



Signature

Peder Hagberg