

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's Statement regarding the Board of Directors' statement of redemption conditions in accordance with Chapter 20, Section 14 of the Swedish Companies Act (2005:551)

To the General Meeting of Shareholders in Svenska Cellulosaaktiebolaget SCA (publ), corporate identity 556012-6293

We have reviewed the Board of Directors' statement dated in March 2017.

Responsibilities of the Board of Directors' for the statement and the proposal

The Board of Directors is responsible for the preparation of the statement of redemption conditions in accordance with the Annual Accounts Act, and for such internal controls as the Board of Directors determine are necessary to enable the preparation of a statement that is free from material misstatement, regardless of whether caused by fraud or error.

Auditor's responsibility

Our responsibility is to express a review opinion on the specific redemption conditions based on our review. We conducted our review in accordance with FARs recommendation RevR 9 *The auditors other statements in accordance with the Swedish Companies Act and the Swedish Annual Accounts Regulations*. This recommendation requires that we adhere to professional ethical standards and plan and execute our work in order to obtain reasonable assurance that the statement issued by the Board of Directors is free of material misstatement. We as an auditing firm apply ISQC 1 (International Standard on Quality Control) and consequently have a comprehensive program for quality assurance, which includes documented guidelines and procedures for adherence to professional ethical requirements, professional auditing standards as well as other applicable demands from laws and other regulations.

A review involves performing procedures to obtain evidence about the amounts and disclosures in the Board of Directors' statement and specific redemption conditions. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement and the specific redemption conditions, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' preparation and fair presentation of the statement and the specific redemption conditions in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that

- the statement is true and fair and
- the actions to be taken and which entail that neither the Company's restricted equity nor its share capital will diminish are appropriate and the assessments made of these actions are correct.

Other matter

The sole purpose of this statement is to fulfill the requirements of Chapter 20, Section 14 of the Swedish Companies Act, and may not be used for any other purpose.

Stockholm, March 1, 2017

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant