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**Certificate of Approval of a Prospectus
in accordance with Articles 17 and 18 of Directive 2003/71/EC or pursuant
to national law transposing Articles 17 and 18 of Directive 2003/71/EC**

**To: Finanstilsynet (Norway), Finanssivalvonta (Finland)
From: Finansinspektionen (Sweden)**

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with the Swedish Financial Instruments Trading Act transposing Directive 2003/71/EC and were approved by us on 2019-03-05.

Name of Issuer: Nordic Factoring Fund AB (publ)

Registered Office/Seat: Stockholm, Sweden

Type of Securities: Participating Debentures (Vinstandelslån)

Guarantor (if any): N/A

Annexes: 4, 5, 22, 30

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information required under on the following grounds: No omission.

Attachments:

(1) Base prospectus dated 2019-03-05

FINANSINSPEKTIONEN

A handwritten signature in blue ink, appearing to read 'CS', is written over the printed name of the legal assistant.

Caroline Skymberg
Legal Assistant
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