

FINAL TERMS

22 January 2015

Kommuninvest i Sverige Aktiebolag (publ)

**Issue of CAD 250,000,000 1.625% Fixed Rate Notes due 22 January 2020
Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under the
€25,000,000,000 Note Programme**

PART 1

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 June 2014, as supplemented by the prospectus supplement dated 29 August 2014 (together, the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1.	(a) Series Number:	1720
	(b) Tranche Number:	1
2.	Specified Currency or Currencies:	Canadian dollars (“ CAD ”)
3.	Aggregate Nominal Amount:	
	• Tranche:	CAD 250,000,000
	• Series:	CAD 250,000,000
4.	Issue Price of Tranche:	99.928% of the Aggregate Nominal Amount
5.	(a) Specified Denomination(s):	CAD 200,000 and integral multiples of CAD 1,000 in excess thereof
	(b) Calculation Amount:	CAD 1,000
6.	(a) Issue Date and Interest Commencement Date:	22 January 2015
7.	Maturity Date:	22 January 2020
8.	Interest Basis:	1.625% Fixed Rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable

12. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

(a) Rate of Interest: 1.625% per annum payable semi-annually in arrear

(b) Interest Payment Date(s): 22 January and 22 July in each year from and including 22 July 2015, up to and including the Maturity Date.

(c) Fixed Coupon Amount(s): CAD 8.125 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: Actual/Actual Canadian Compound Convention

(f) Determination Date(s): Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any regular semi-annual interest payments, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days (where the **Calculation Period** is any period of time from (and including) the first day of such period to (but excluding) the last day of such period)

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

14. **Floating Rate Note Provisions** Not Applicable

15. **Zero Coupon Note Provisions** Not Applicable

16. **Index Linked Interest Note Provisions** Not Applicable

17. **Dual Currency Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Final Redemption Amount: CAD 1,000 per Calculation Amount

21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from CAD 1,000 per Calculation Amount

that set out in Condition 8.5):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

		REGISTERED NOTES
22.	(a) Form of Notes:	Regulation S Global Note (CAD 225 million nominal amount) registered in the name of a nominee for DTC
		Rule 144A Global Note (CAD 25 million nominal amount) registered in the name of a nominee for DTC
	(b) New Global Note	No
23.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Toronto and New York.
24.	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
27.	Redenomination:	Redenomination not applicable
28.	Other final terms:	<p>Payments of principal of, and interest on, the Notes will be made on the relevant payment date to, or to the order of, the registered holder registered at the close of business on the relevant Record Date (as defined below) in the register kept by the Registrar in U.S. dollars or CAD as set forth below.</p> <p>Principal and interest payments in respect of the Notes are payable in CAD, but owners of beneficial interests in the Notes (Noteholders) will receive such payments in U.S. dollars, unless they elect, through DTC and its participants, to receive payments in CAD as set forth below.</p> <p>To the extent that Noteholders will not have made</p>

such election in respect of any payment of principal or interest, the aggregate amount designated for all such Noteholders in respect of such payment will be converted by Deutsche Bank AG, London Branch as exchange agent (the **Exchange Agent**), into U.S. dollars and paid by wire transfer of same-day funds to, or to the order of, the registered holder for payment through DTC's settlement system to the relevant DTC participants. All costs of such conversion will be borne by Noteholders receiving U.S. dollars by way of deduction from such payments.

Any such conversion will be based on the foreign exchange conversion rate (the **Exchange Rate**) of the Exchange Agent, at or prior to 11:00 A.M., New York City time, two New York Business Days preceding the relevant payment date, for the purchase by the Principal Paying Agent of U.S. dollars for settlement on such payment date. For purposes of this paragraph, a **New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the cities of New York, London and Toronto. The Exchange Rate will be established by the Exchange Agent using its own internal foreign exchange conversion rates for settlement on the relevant Note payment date, which conversion shall be conducted in a commercially reasonable manner similar to that which is effected for its other customers. Neither the Issuer nor the Exchange Agent shall have any responsibility to Noteholders for any losses arising from such conversion, or for whether the Exchange Agent's conversion rate is representative of other market rates for the exchange of Canadian into U.S. dollars at the relevant time.

A Noteholder may elect to receive payment of principal and interest with respect to the Notes in CAD by causing DTC, through the relevant DTC participant, to notify the U.S. Paying Agent by the time specified below of (i) such Noteholder's election to receive all or a portion of such payment in CAD and (ii) wire transfer instructions to a CAD account. Such election in respect of any payment will be made by the Noteholder at the time and in the manner required by the DTC procedures applicable from time to time and will, in accordance with such procedures, be irrevocable. DTC's notification of such election, wire transfer instructions and the amount payable in CAD pursuant to this paragraph must be received by

the U.S. Paying Agent on or prior to the fifth business day after the relevant Record Date (as defined below) for any payment of interest or dividends and the tenth business day prior to the payable date for the payment of principal. Any payments under this paragraph in CAD will be made by wire transfer of same-day funds to CAD accounts designated by DTC.

If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC and by DTC to the U.S. Paying Agent on or prior to such dates, the Noteholder will receive payment in CAD outside of DTC; otherwise only U.S. dollar payments will be made by the Exchange Agent.

The Record Date of the Notes shall be the twentieth calendar day before the relevant due date.

Notwithstanding clause 2.6(a) of the Terms and Conditions of the Notes in the Base Prospectus, holders of beneficial interests in the Regulation S Global Note may hold their interests through CDS Clearing and Depository Services Inc. as a participant in DTC.

29. The names of the Guarantors as at the issue date of the relevant Tranche and details of the date, form and other relevant details of the Guarantee given by such Guarantors:

See attached Guarantee dated 7 May 1993, as amended

DISTRIBUTION

30.	(a) If syndicated, names of Managers:	HSBC Bank plc, Scotiabank Europe plc, The Toronto-Dominion Bank, Bank of Montreal, London Branch, CIBC World Markets plc, National Bank Financial Inc.
	(b) Stabilising Manager(s) (if any):	Not Applicable
	(c) Names of Financial Intermediaries (if any):	Not Applicable
31.	If non-syndicated, name of relevant Dealer:	Not Applicable
32.	Total commission and concession:	0.125% of the Aggregate Nominal Amount
33.	U.S. Selling Restrictions:	Regulation S Compliance Category 2; Rule 144A and 3(c)(7) QPs; TEFRA not applicable
34.	Additional selling restrictions:	Not Applicable
35.	Additional U.S. Federal income tax considerations:	Not Applicable

36.	Additional ERISA considerations:	Not Applicable
37.	Secondary (<i>uridashi</i>) offerings of Notes to be made in Japan and (i) the relevant Securities Registration Statements or (ii) Amendments or Supplemental Documents to Shelf Registration Statements under Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) in respect of the Notes were filed prior to 13 June 2013:	No

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for admission to the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the issue of Notes described herein pursuant to the €25,000,000,000 Note Programme of Kommuninvest i Sverige Aktiebolag (publ).

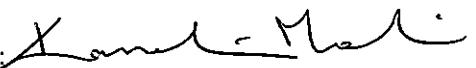
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Kommuninvest i Sverige Aktiebolag (publ):

By: 

Duly authorised signatory
Authorised Signatory

By: 

Karolina Molin
Duly authorised signatory

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 22 January 2015.

2. RATINGS

Ratings: The Notes to be issued have been rated:
Moody's: Aaa
S&P: AAA

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: The net proceeds from the issue of Notes will be applied for the general financing activities of the Issuer, which include making a profit.
(b) Estimated net proceeds: CAD 249,507,500
(c) Estimated total expenses: Not Applicable.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.64% semi-annual

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a) ISIN Code: Rule 144A: US50049GAA04
Reg S: USW5S94GJ227
(b) Common Code: Rule 144A: 117391299
Reg S: 117295028
(c) CUSIP: Rule 144A: 50049G AA0
Reg S: W5S94G J22
(d) CINS: Not Applicable

(e)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(f)	Paying Agent:	Deutsche Bank Trust Company Americas
(g)	Delivery:	DTC FAST
(h)	Names and address of additional or alternative Paying Agent(s) (if any):	Not Applicable
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige AB as regulated in the Articles of Association of Kommuninvest Cooperative Society.

7th May 1993

Örebro Municipality


Erik Johansson


Anders Olsson

Örebro County Council


Sören Gunnarsson

Göran Ekstrand

Askersunds Municipality

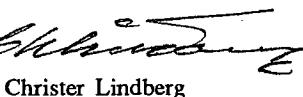

Lennart Gustafsson


Göran Mattsson

Degerfors Municipality


Evert Karlsson

Christer Lindberg


Christer Lindberg

Hallsbergs Municipality


Arne Gren


Ingela Örtengren

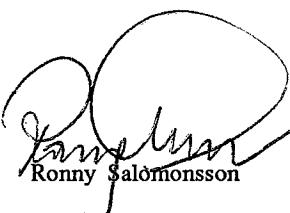
Hällefors Municipality


Hans Eriksson


Lars-Göran Lööf

Kumla Municipality


Börje Pettersson


Ronny Salomonsson

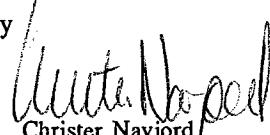
Karlskoga Municipality


Sven Gadde


Anders Ottensten

Ljusnarsbergs Municipality


Maria Sahlén

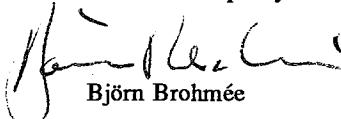

Christer Navjord

Nora Municipality


Lars-Eric Jansson

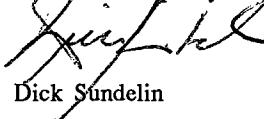

Erik Hellqvist

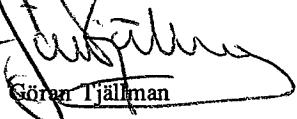
Laxå Municipality


Björn Brohmée


Ulla Engstrand

Umeå Municipality


Dick Sundelin


Göran Tjällman

(1) see following pages

This is page 2 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige AB as regulated in the Articles of Association of Kommuninvest Cooperative Society.

7th May 1993

Gävle Municipality


Håkan Vestlund

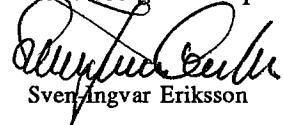

Mats Carlsson

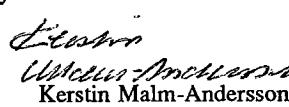
Uddevalla Municipality


Stig Härdner

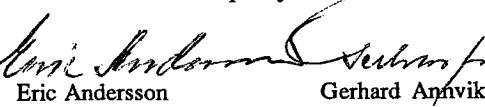

Peter Ström

Vänersborgs Municipality


Sven Ingvar Eriksson


Kerstin Malm-Andersson

Trollhättans Municipality


Eric Andersson

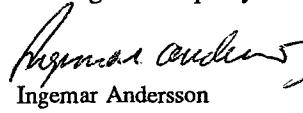

Gerhard Annvik

Sandvikens Municipality


Inga Hagström

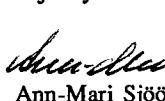

Lennart Ocklind

Varbergs Municipality


Ingemar Andersson

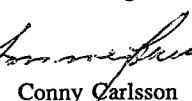

Sven-Ivar Jörgård

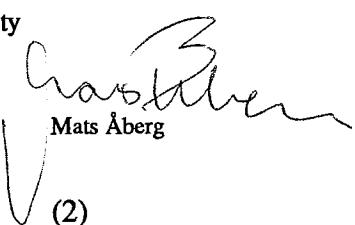
Mjölby Municipality


Ann-Mari Sjöö

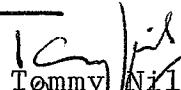

Hans Halvarsson

Lindesbergs Municipality


Conny Carlsson


Mats Åberg
(2)

Härnösands Municipality


Tommy Nilsson


Lars-Eric Westin

Ale Municipality


Jan Skog


Jan-Åke Sandberg

This is page 3 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige AB as regulated in the Articles of Association of Kommuninvest Cooperative Society.

7th May 1993

Norbergs Municipality

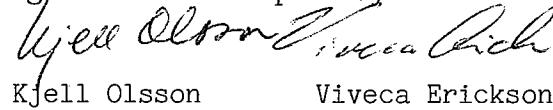

Arne Petterson

Karlskrona Municipality


Per Gudmund Lindgren

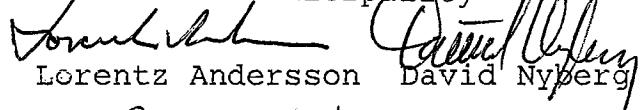
Bo Johansson

Fagersta Municipality


Kjell Olsson

Viveca Erickson

Skellefteå Municipality


Lorentz Andersson


David Nyberg

Västervik Municipality


Conny Tyrberg


Claes-G Carlsson

Gotlands Municipality


Hans Klintbom

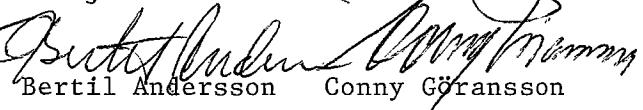
Björn Ericsson

Alingsås kommun


Björn Leivik

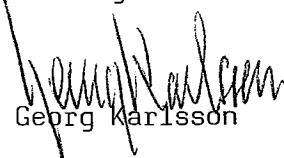

Leif Niord

Smedjebackens kommun


Bertil Andersson

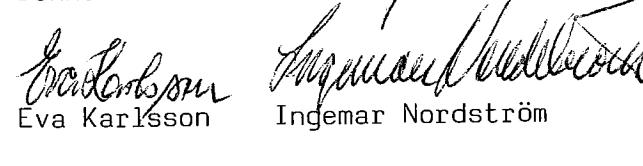
Conny Göransson

Borlänge kommun


Georg Karlsson


Christina Norén

Boxholms kommun 1994-04-22


Eva Karlsson

Ingemar Nordström

13 april 1994

Ockelbo kommun

Mats Astrand

Anders Steffen

28 april 1994

Strömsunds kommun

Bo Bergqvist

Sven-Erik Åberg

6 maj 1994

Tanums kommun

Ulf Björkman


Bengt Mattsson

16 maj 1994

Kungsbacka kommun

Roger Larsson

Göran Löfgren

19 maj 1994

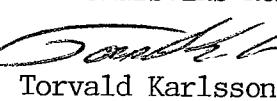
Gnosjö kommun

Bernt Östling


Stefan Tengberg

24 maj 1994

Valdemarsviks kommun


Torvald Karlsson

Bertil Lindström

This is page 4 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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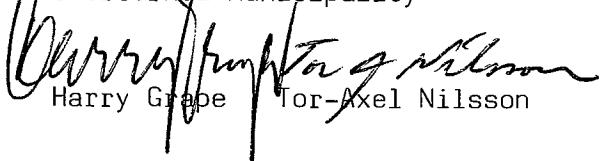
30th May 1994

Eda Municipality


Nils Ericsson Bengt Ehnfors

7th June 1994

Övertorneå Municipality


Harry Gräbe Tor-Axel Nilsson

14th June 1994

Luleå Municipality


Bernt Grahn Lars Åhl

20 th June 1994

Hedemora Municipality


Sven Ericsson Sven Jansson

9th August 1994

Falu Municipality


Hans Nordström Jan Malmberg

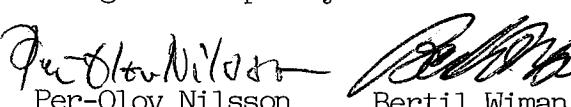
12th August 1994

Landskrona Municipality


Gerd Broberg Stefan Bernström Stefan Johansson

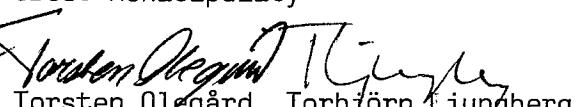
22th August 1994

Arboga Municipality


Per-Olov Nilsson Bertil Wiman Torsten Olegård

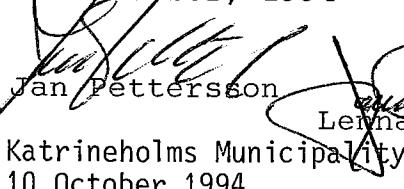
29th August 1994

Orust Municipality


Torbjörn Ljungberg Stefan Johansson

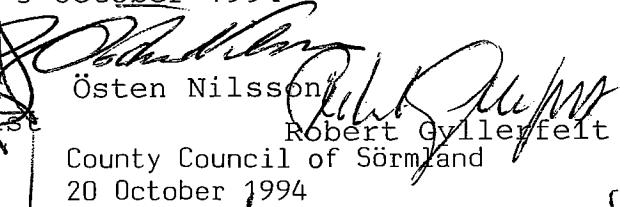
Munkedals Municipality

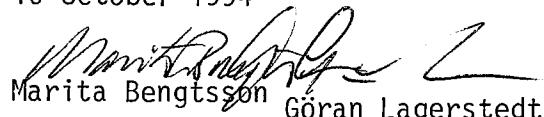
1 September, 1994

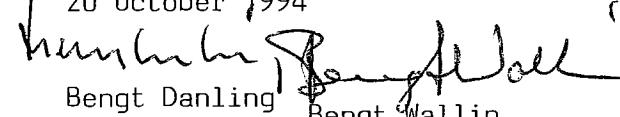

Jan Pettersson Lemnare Bergqvist Göran Lagerstedt
Katrineholms Municipality
10 October 1994

Falkenbergs Municipality

3 October 1994


Östen Nilsson Robert Gyllenfelts
County Council of Sörmaland
20 October 1994


Marita Bengtsson Göran Lagerstedt


Bengt Danling Bengt Wallin

This is page 5 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Vadstena Municipality 28 October 1994

Pajala Municipality 2 November 1994

Anders Agnemar
Kommun-
styrelsens ordf.

Henrik Hendeby
Ek. Chef

Owe Pekkaari
Kommun-
styrelsens ordf.

Sten Lundströmer
Ek. Chef

Vårgårda Municipality 20 December 1994

Bergs Municipality 22 December 1994

Morgan Jerkefjord
Kommunstyrelsens
ordf

Britt Gunterberg
Ekonomichef

Olle Nord
Kommunstyrelsens
ordf

Nils-Gunnar Molin
Ekonomichef

Kristianstads Municipality 8 December 1994

Piteå Municipality 30 December 1994

Lars-Erik Bengtsson
Kommunstyrelsens
ordf

Per Persson
Ek dir

Eleonor Klockare
Kommunstyrelsens
ordf

Peter Roslund
V. ordf

Orsa Municipality 16 January 1995

Ann Beskow
Kommunstyr.
ordförande

Roland Öjeskog
Ekonomiansvarig

Ödeshögs Municipality 23 January 1995

Michael Cornell
Kommunstyr.
ordförande

Leif Hansson
ek-
pers.
chef

Svedala Municipality 27 January 1994

Björn Sönsson
Kommunstyr.
ordförande

Tommy Seger
Drätselchef

This is page 6 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

2nd February 1995

9 February 1995

Lomma Municipality


Nils Linde

Lekeberg Municipality


Gerhard Olsson


Tomas Andersson

Tjörn Municipality

5 th April 1995


Jan-Evert Halldin


Ingemar Karlsson

11 april 1995

Kungsör Municipality


Göran Svedberg


Hans Gustafsson

4 May 1995

Staffanstorp Municipality


Sture Nilsson


Miomir Serbinson

15 May 1995

Härryda Municipality


Jan Gustavsson


Jan Lejdelen

23 May 1995

Grums Municipality

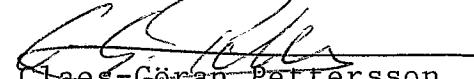

Ruine Strömberg


Kurt Andersson

31 May 1995

Höganäs Municipality


Claes Pettersson


Claes-Göran Pettersson

1 June 1995

Ängelholm Municipality

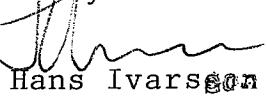

Else Ekblom


Jan Rydén

8 June 1995

Flen Municipality


Maria Hed


Hans Ivarsson

27 november 1995

Essunga Municipality


Christer Aronsson


Kent Larsson


Ulla-Maj Andersson


Gösta Jonsson

28 December 1995

Nordmalings Municipality

This is page 7 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

23 January, 1996

Oskarshamns Municipality

Torsten Carlsson

K-G Johansson

15 May, 1996

Båstads Municipality

Tord Knutsson

Lars Malmberg

24 June, 1996

Storumans Municipality

Runar Frohm

Ulf Bardh

7 August, 1996

Älvdalens Municipality

Gunnar Barke

Ingvar Skeppstedt

19 August, 1996

Sunne Municipality

Karl-Johan Adolfsson

Kjell Moström

6 September 1996

Hjo Municipality

Kjell Aldsten

Kerstin Ekstrand Christiansson

25 November, 1996

Mönsterås Municipality

Roland Åkesson

Börje Jonsson

7 January, 1997

Malå Municipality

Rolf Andersson

Bert Selberg

17 January 1997
Högsby Municipality

Birger Svanström

Bengt-Olof Knutsson

7 April, 1997
Torsby Municipality

Birgitta Halvarsson

Torkel Birgersson

This is page 8 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommunivest i Sverige AB, which text is as follows:

Guarantee

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommunivest i Sverige as regulated in the Articles of Association of Kommunivest Cooperative Society.

22 maj 1997

Lycksele kommun


Bert-Ove Bäckman


Yvonne Ångström

06 june 1997

Bengtsfors municipality


Sven-Åke Gustavsson
KS ordförande

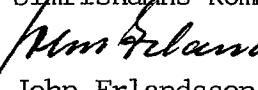

Nils-Gunnar Nilsson
KS vice ordförande

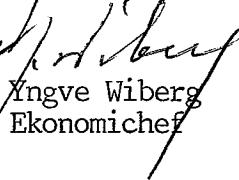
13th of June 1997
ÄSTORPS KOMMUN


Jan Nilsson
Ks-ordförande


Mats Peterson
Ekonomichef

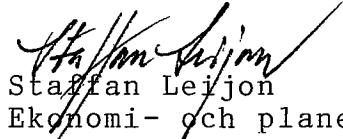
25th of June 1997
Simrishamns Kommun


John Erlandsson
Ks-ordförande


Ingve Wiberg
Ekonomichef

26th of June 1997
Vimmerby kommun


Bengt Johansson
Ks-ordförande


Staffan Leijon
Ekonomi- och planeringschef

This is page 9 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Hultsfreds kommun 1997-07-14


Bo Bergman
Ks-ordförande

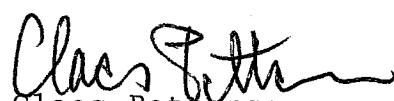

Mats Stenström
Ekonomichef

Mörbylånga kommun 1997-07-21


Hardy Petersson
Ks-ordförande


Rolf Johansson
Ekonomichef

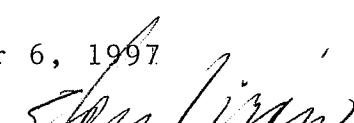
Arvika Municipality August 7, 1997


Claes Pettersson
Municipal commissioner


Gunnar Tidemand
Financial manager

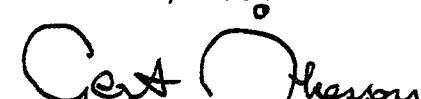
Hammarö Municipality October 6, 1997


Läif Bergman
Municipal commissioner


Sten Siren
Financial Manager

Karlshamn Municipality November 24, 1997


Torsten Magnusson
Municipal Commissioner


Gert Åkesson
Director of Finance

Sävsjö kommun 1997-11-28


Lars Strömbäck
Municipal Commissioner


Per Thörnqvist
Municipal Administrator

This is page 10 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Skara Municipality December 2, 1997


Christina Bergdahl
Municipal commissioner


Tore Johansson
Financial manager

Vindeln Municipality December 23, 1997


Christer Lundgren
Municipal chairman


Lena Burstedt
Municipal vice chairman

Skurup Municipality January 15, 1998


Kent Olsson
Municipal 2nd vice chairman


Bo Strömgren
Chief executive

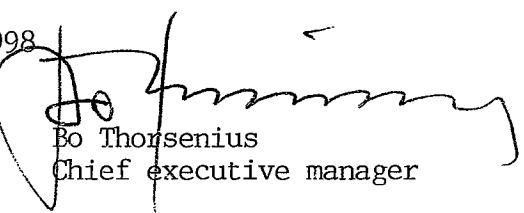
Rättviks Municipality January 26, 1998


Anki Dåderman
Municipal Chairman


Sven Kanth
Financial manager

Mölleruds Municipality February 4, 1998


Lennart Karlsson
Municipal chairman


Bo Thorsenius
Chief executive manager

Färgelanda Municipality March 23, 1998


Zaid Långström
Municipal Chairman


Kenneth Erlandsson
Financial manager

This is page 11 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Söderköpings Municipality July 10, 1998



Osten Johansson
Municipal Chairman

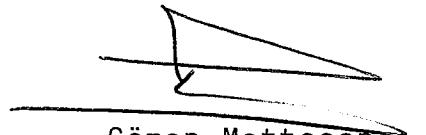


Carl-Eric Flander
Financial manager

Vetlanda Municipality, 1998-08-11



Göran Lindell
Municipal Chairman



Göran Mattsson
Financial manager

Herrljunga Municipality 1999-04-22



Margareta Yngvesson
Municipal Chairman



Mats Larsson
Chief executive officer

Laholms Municipality 1999-06-02

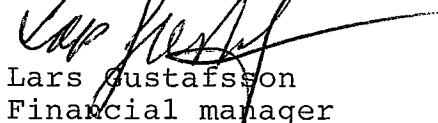


Jan Gustavsson
Municipal Chairman



Ingemar Nilsson
Financial manager

County Council of Gävleborg 1999-07-14



Lars Gustafsson
Financial manager

This is page 12 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

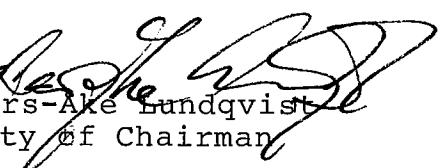
Marks Municipality 1999-07-26


Lars-Olof Johansson
Municipal Chairman


Olof Andreasson
Chief accounting officer

Lekaands Municipality 1999-09-03


Bertil Daniels
Municipal Chairman

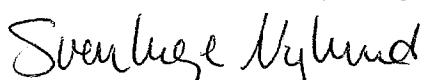

Lars-Ake Lundqvist
City of Chairman

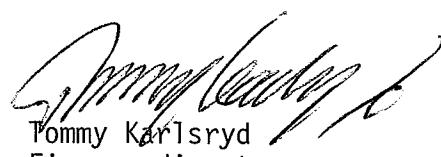
Strömstads Municipality 1999-11-16


Erland Lundqvist
Municipal Commissioner

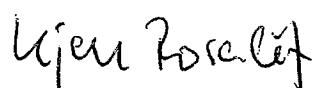

Mailis Cavalli-Björkman
Chief Executive

Upplands-Bro Municipality 1999-11-22


Sven-Inge Nylund
Leading councillor


Tommy Karlssyrd
Finance director

Alvestas Municipality 1999-12-13


Kjell Rosenlöf
Finance director


Barbro Holm
Chief Executive

Kalix Municipality 1999-12-23


Peter Eriksson
Municipal Commissioner


Thorbjörn Harnesk
Finance director

This is page 13 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

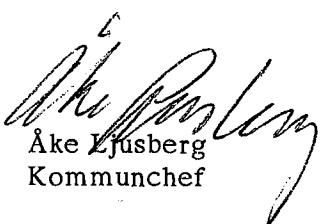
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Bräcke kommun 2000-05-24

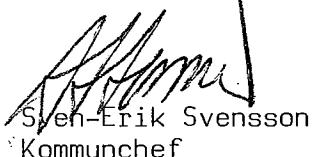


Kerstin Wallin
Kommunstyrelsens ordförande



Åke Ljusberg
Kommunchef

Örkelljunga kommun 2000-06-22

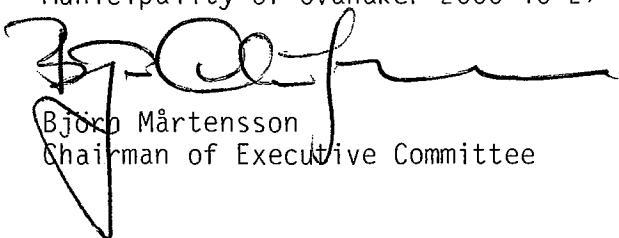


Sven-Erik Svensson
Kommunchef



Stefan Martinsson
Ekonomichef

Municipality of Ovanåker 2000-10-27



Björn Mårtensson
Chairman of Executive Committee



Åke Stenqvist
Chief Executive Officer

Municipality of Götene 2000-11-09

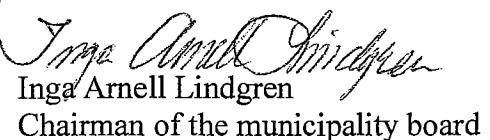


Lennart Dahlberg
Chief Executive

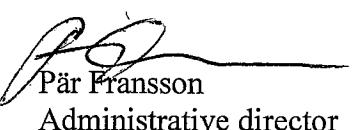


Annika Larsson
Finance Manager

Municipality of Ydre 2001-02-06



Inga Arnell Lindgren
Chairman of the municipality board



Pär Fransson
Administrative director

This is page 14 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

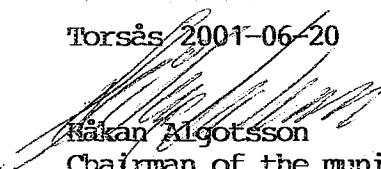
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

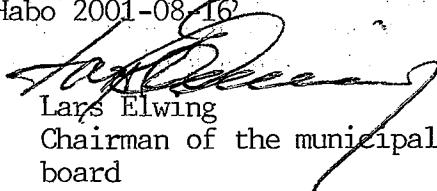
Bollebygd 2001-06-13


Lennie Johansson
Chief Executive

Torsås 2001-06-20


Kåkan Algotsson
Chairman of the municipality board

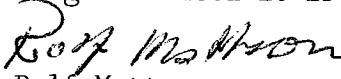
Habo 2001-08-16


Lars Elwing
Chairman of the municipality
board

Gagnef 2001-09-11


Johan Hallin
Financial manager

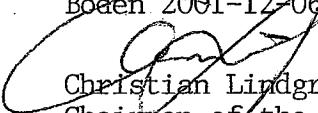
Kungshamn 2001-10-25


Rolf Mattsson
Chairman of the municipality board

Köping 2001-11-14


Jan Häggqvist
Financial manager

Boden 2001-12-06


Christian Lindgren
Chairman of the municipality board



Christer Johansson
Chairman of the Municipality Board



Kent Frost
Financial manager



Claes-Arne Wahlin
Financial manager



Jaak Kerstell
Chairman of the Municipality
board



Bertil Andersson
Financial manager



Tomas Pellikkä
Financial manager

This is page 15 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

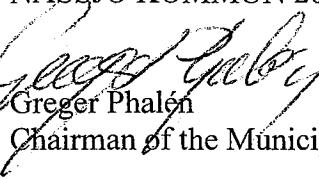
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

TRANEMO KOMMUN 2001-12-21


Karl-Göran Ekstener
Chairman of the Municipality board

NÄSSJÖ KOMMUN 2001-12-21


Greger Phälén
Chairman of the Municipality board

KINDA KOMMUN 2001-12-28


Majlis Johansson
Chairman of the Municipality board

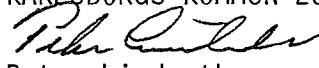
SIGTUNA KOMMUN 2002-04-11

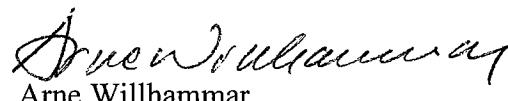

Peter Kockum
Chairman of the Municipality board

ROBERTSFORS KOMMUN 2002-05-28

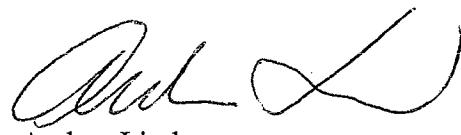

Hans Lindgren
Chairman of the Municipality board

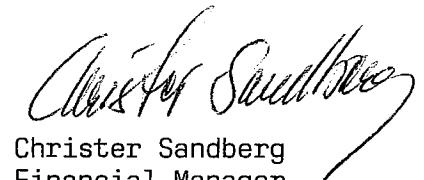
KARLSBORGS KOMMUN 2002-06-03

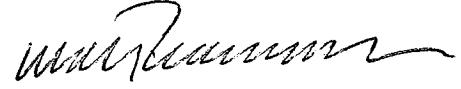

Peter Lindroth
Chairman of the Municipality board

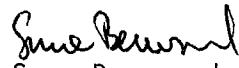

Arne Willhammar
Chief Executive Officer


Lars-Erik Gustafsson
Financial Manager


Anders Lind
Chief Executive Officer


Christer Sandberg
Financial Manager


Mats Karlsson
Chief Executive Officer


Sune Bernsand
Chief Executive Officer

This is page 16 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

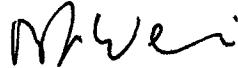
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

ÄLVSBYNS KOMMUN 2002-06-17


Bo Johansson
Chairman of the Municipality board


Ralph Forsberg
Chief Executive Officer

MORA KOMMUN 2002-07-03


Bengt Welin
Kommundirektör
Chief Executive Officer


Tove Färje
Kommunsekreterare
Secretary of the local government

TRANÅS KOMMUN 2002-07-18


Hans Rocén
Chairman of the Municipality board


George Gyalog
Financial Manager

EKSJÖ KOMMUN 2002-10-03


Lennart Bogren
Chairman of the Municipality board

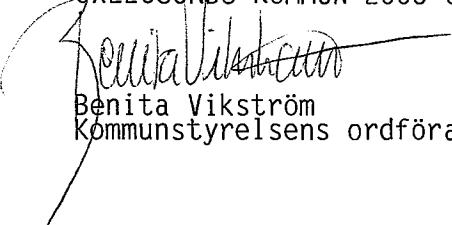

Tomas Carlsson
Principal Finance Officer

HEBY KOMMUN 2002-10-21


Rolf Edlund
Chairman of the Municipality board


Bo Glaas
Chief Executive Officer

OXELÖSUNDS KOMMUN 2003-01-07


Benita Vikström
Kommunstyrelsens ordförande

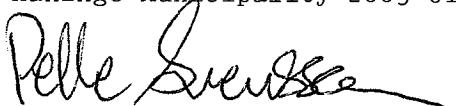

Rolf Adolfsson
Kommunchef

This is page 17 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Haninge Municipality 2003-01-16



Pelle Svensson
Chairman of the Municipality board

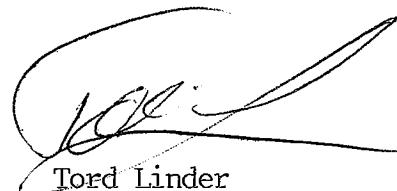


Lars-Arne Eriksson
Principal Finance Officer

Kungälv Municipality 2003-01-22



Leif Johansson
Chairman of the Municipality board



Tord Linder
Chief executive

Tomelilla Municipality 2003-03-11

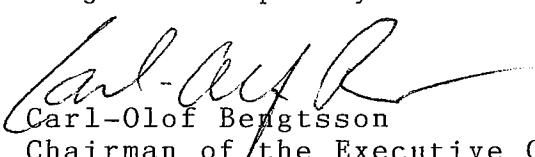


Kristina Jönsson
Chairman of the Municipality board



Björn Lindkvist
Chief administrative officer

Växjö Municipality 2003-04-03

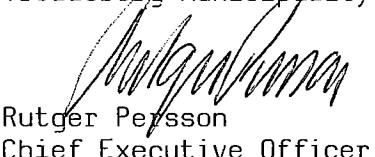


Carl-Olof Bengtsson
Chairman of the Executive Committee



Marita Svensson
Chief Executive

Trelleborg Municipality 2003-04-07



Rutger Persson
Chief Executive Officer



Egil Ahl
Chairman of the Municipality board

This is page 18 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Lessebo Municipality 2003-05-19

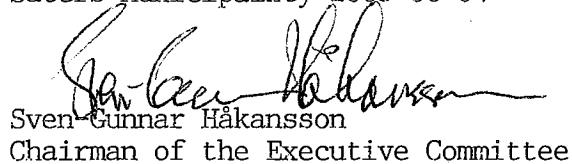


Monica Widnemark
Chairman of the Executive Committee



Anders Roselius
Chief Executive

Säters Municipality 2003-06-04



Sven-Gunnar Håkansson
Chairman of the Executive Committee

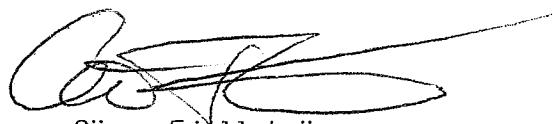


Örjan Nordmark
Financial Manager

Änge Municipality 2003-07-22

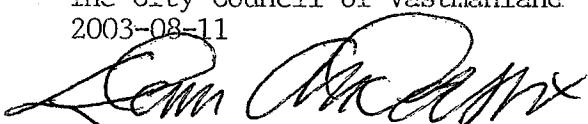


Sten-Ove Danielsson
Chairman of the Executive Committee



Göran Fjellström
Chief Executive

The City Council of Västmanland
2003-08-11

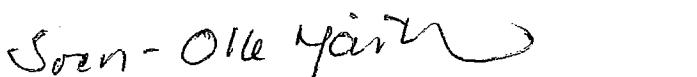


Glenn Andersson
Chairman



Jan Britton
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson
Chairman of the Executive Committee



Nicklas Bremefors
Financial Manager

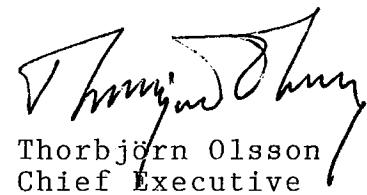
This is page 19 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Norsjö Municipality 2003-11-07


Mikael Lindfors
Chairman of the Executive Committee


Thorbjörn Olsson
Chief Executive

Hofors Municipality 2003-11-26


Marie-Louise Dangardt
Chairman of the Executive Committee

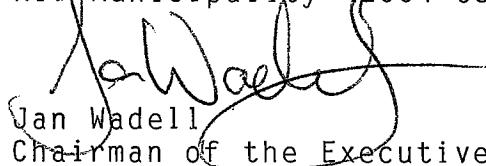

Eira Källgren
Chief Executive

Överkalix Municipality 2004-02-03


Leif Nilsson
Chairman of the Executive Committee


Maria Henriksson
Chief Executive

Kil Municipality 2004-03-03


Jan Wadell
Chairman of the Executive Committee


Jan-Olov Ragnarsson
Chief Executive

Härjedalen Municipality 2004-03-25


Lennart Olsson
Chairman of the Executive Committee


Per-Einar Persson
Financial Manager

This is page 20 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

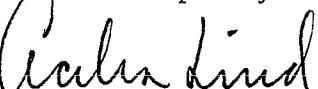
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

The County Council of Värmland 2004-04-13

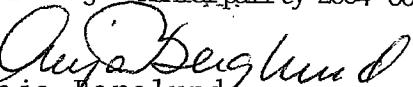

Catarina Segersten Larsson
Chairman of the Executive Committee

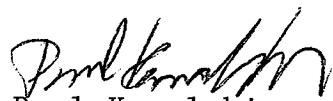
Eslov Municipality 2004-04-26


Cecilia Lind
Chairman of the Executive Committee


Lise Bröndum
Financial Manager

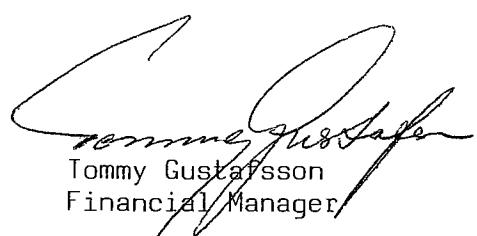
Mullsjö Municipality 2004-06-21


Anja Berglund
Chairman of the Executive Committee

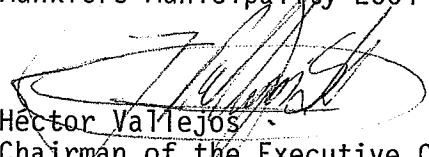

Paul Kowalski
Municipality Chief Executive

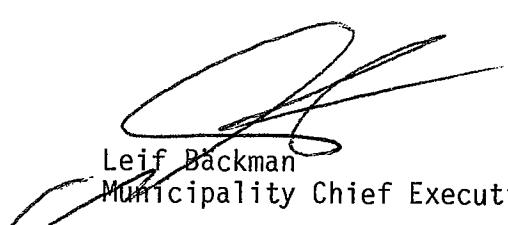
Vingåker Municipality 2004-10-08


Björn Andersson
Chairman of the Executive Committee


Tommy Gustafsson
Financial Manager

Munkfors Municipality 2004-10-15


Hector Vallejos
Chairman of the Executive Committee


Leif Backman
Municipality Chief Executive

This is page 21 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Ystad Municipality 2004-10-19



Kent Mårtensson
Chairman of the Executive Committee

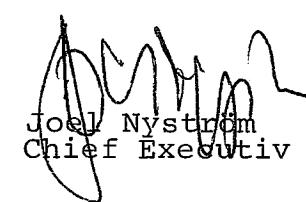


Marcus Nilsson
Financial Manager

Säffle Municipality 2004-11-11



Halvar Pettersson
Chairman of the Executive Committee



Joel Nystrom
Chief Executive Officer

Bollnäs Municipality 2004-11-18



Evy Degerman
Chairman of the Executive Committee

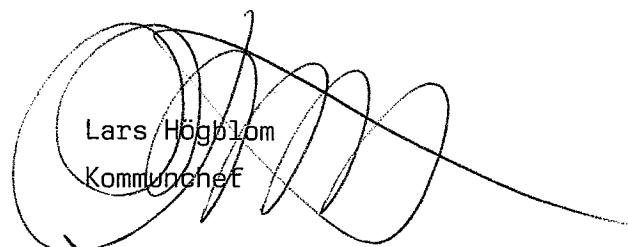


Ulf Sundberg
Financial Manager

Storfors kommun 2004-12-01



Dorothée Sohlberg
Kommunstyrelsens ordförande



Lars Höglblom
Kommunchef



Olof Öhman

Chief Executive Officer

Huddinge Municipality 2004-11-15



Ann-Marie Högberg
Chairman of the Executive Committee



Clas Jansson
Head of Administration

Håbo Municipality 2005-01-12



Vipul Vithlani
Financial Manager

This is page 22 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Gällivare Municipality 2005-04-01


Tommy Nyström
Chairman of the Executive Committee


Göran Sandström
Financial Manager

County Council of Uppsala 2005-04-25


Mats O Karlsson
Chairman of the County Council


Barbro Naroskyin
Chief County Council

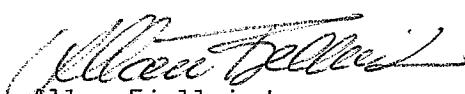
Kramfors Municipality 2005-06-02


Christer Nilsson
Chairman of the Executive Committee


Mats Hasselryd
Financial Manager

Haparanda Municipality 2005-06-13


Sven-Erik Bucht
Chairman of the Executive Committee

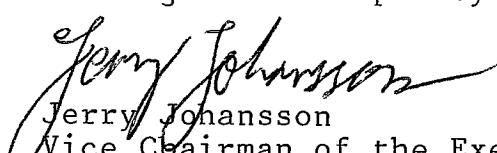

Allan Fjellvind
Financial Manager

Krokoms Municipality 2005-06-30


Maria Söderberg
Vice Chairman of the Executive Committee


Hans Morén
Financial Manager

Arvidsjaur Municipality 2005-07-04


Jerry Johansson
Vice Chairman of the Executive Committee


Barbro Ternert
Cheif Executive

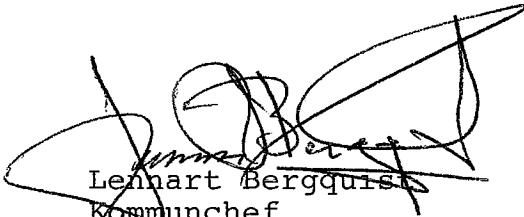
This is page 23 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

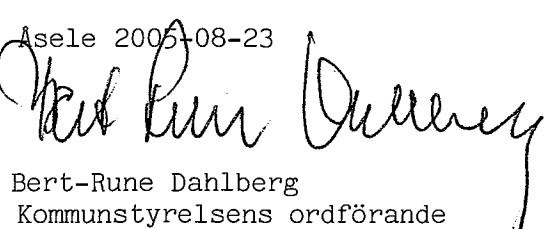
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Mariestad 2005-08-15


Sten Bergheden
Kommunstyrelsens ordförande

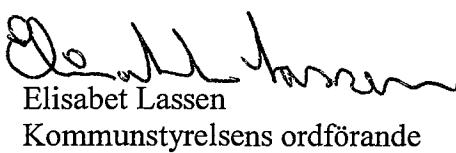

Lennart Bergquist
Kommunchef

Asele 2005-08-23


Bert-Rune Dahlberg
Kommunstyrelsens ordförande


Hans Nyman
Kommunchef

Sollefteå 2005-08-26


Elisabet Lassen
Kommunstyrelsens ordförande


Jerry Pehrsson

Kommunstyrelsens vice ordförande

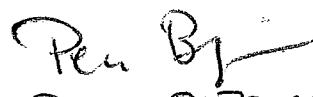
Örnsköldsvik 2005-09-19


Tom Sundelin
Kommunstyrelsens vice ordförande


Elvy Söderström
Kommunstyrelsens ordförande

Karlstad 2005-09-29


Lars Sätterberg
ekonomidirektör

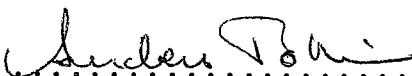

PERZ BJÖRKENGREN
FINANSCHEF

This is page 24 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Surahammars kommun 2005-10-05


.....
Anders Tollin
Kommunstyrelsens ordförande


.....
Petri Luttinen
Ekonomichef

This is page 25 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Filipstads Municipality 2005- 11- 08



.....

Per Gruvberger
Chairman of the Executive Committee



.....

Claes Hultgren
Municipality Chief Executive

This is page 26 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Motala Municipality 2005-11-14

Johan Andersson
Chairman of the City Executive Committee

Lisbeth Sager
Chief Executive of the Municipality

This is page 27 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Jokkmokks Municipality 2005- 12-22



Sixten Eriksson
Chairman of the City Executive Committee



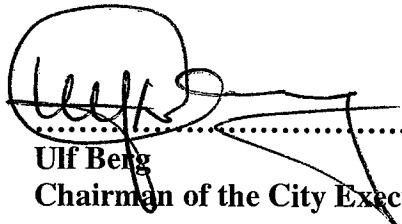
Anders Nygård
Principal finance officer

This is page 28 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

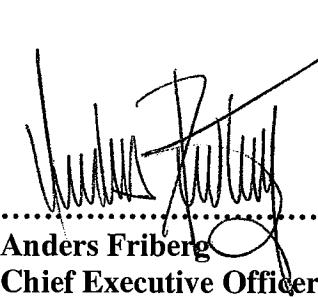
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Avesta Municipality 2006-01 - o 5



.....
Ulf Berg
Chairman of the City Executive Committee



.....
Anders Friberg
Chief Executive Officer

This is page 29 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Hallstahammars Municipality 2006-01-05


Agneta Ivemyr
Chairman of the Executive Committee


Kent Erngren
Principal Finance Officer

This is page 30 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Trosa Municipality 2006-01-05



.....
Johan Sandlund
Chairman of the Executive Committee



.....
Margareta Smith
Chief Executive of the Municipality

**This is page 31 of the Guarantee for all liabilities, obligations and commitments undertaken by
Kommuninvest I Sverige AB, which text is as follows:**

GUARANTEE

**The undersigned Swedish county councils and municipalities herewith jointly and severally
guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and
subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of
Kommuninvest Cooperative Society.**

Lilla Edets Municipality 2006-


.....
Bjarne Färjhage
Chairman of the City Executive Committee

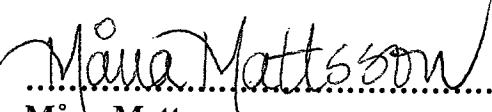

.....
Madeleine Dahlgren
Vice Chairman of the City Executive Committee

This is page 32 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Skinnskattebergs Municipality 2006-05-15


.....
Måna Mattsson
Chairman of the City Executive Committee

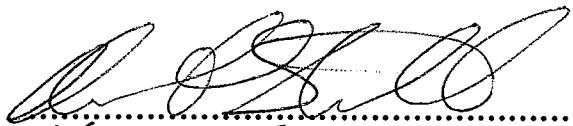

.....
Lennart Nyman
Chief Executive of the Municipality

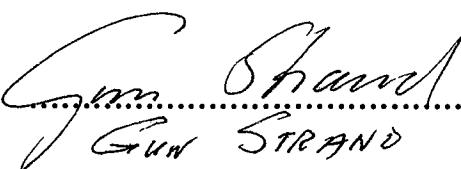
This is page 33 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Kiruna Municipality 2006-06-20


KENNETH STRAND


GUN STRAND

This is page 34 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

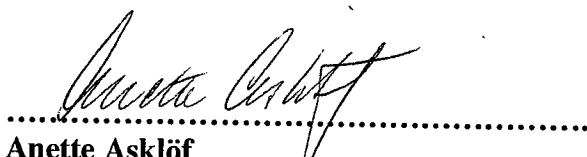
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Finspångs Municipality 2006-08-15



Stig Andersson
Chairman of the City Executive Committee



Anette Asklöf
Principal Finance Officer

This is page 35 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

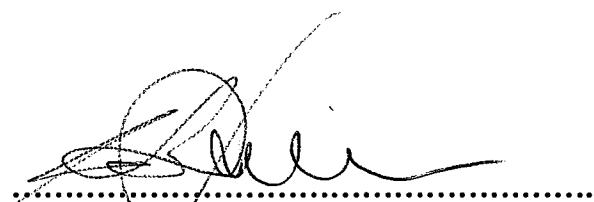
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Lysekil Municipality 2006- 08 - 17



**Sven-Gunnar Gunnarsson
Chairman of the City Executive Committee**



**Mikael Pehrson
Principal Finance Officer**

This is page 36 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Söderhamn Municipality 2006-08-21



.....
Anders Pihlgren

Anders Pihlgren
Chief Executive Officer



.....
Carl-Göran Ericsson

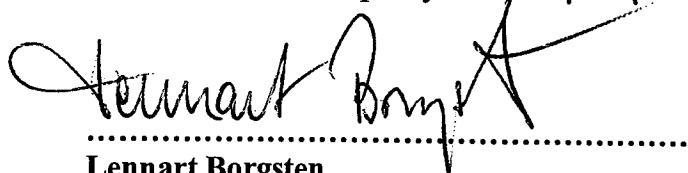
Carl-Göran Ericsson
Principal Finance Officer

This is page 37 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

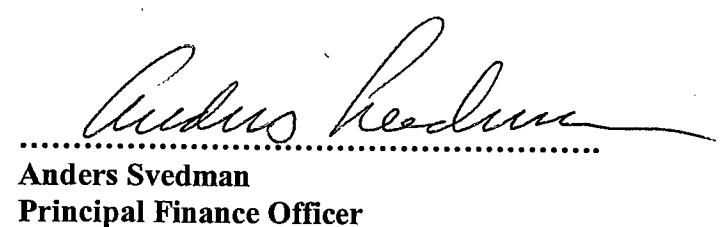
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Hudiksvalls Municipality 2006-09-04



Lennart Borgsten
Chief Executive of the Municipality



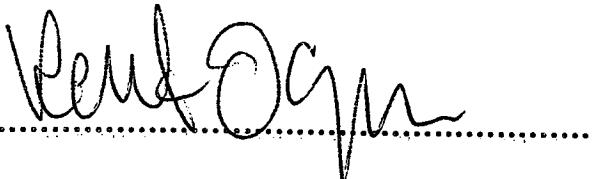
Anders Svedman
Principal Finance Officer

This is page 38 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Norrbottens Läns Landsting 2006-09-12

.....

.....

This is page 39 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

2006- 09-27



Mats-Erik Westerlund
Chairman of the City Executive Committee



Knut Isaksson
Chief Executive of the Municipality

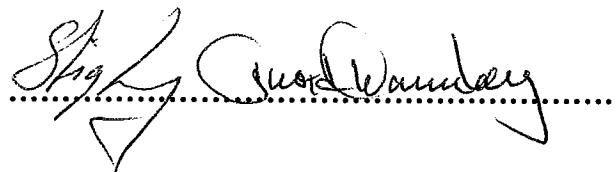
DOBOTEAS MUNICIPALITY


This is page 40 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

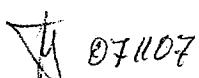
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Nordanstig Municipality 2006-11-07


Stig Gustaf Wandler


Stig Gustaf Wandler


07/11/07

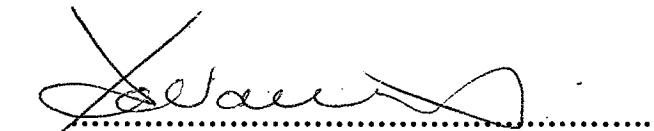
This is page 40^B of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Arjeplogs Municipality 2006-11-24


Bengt-Urban Fransson
Bengt-Urban Fransson

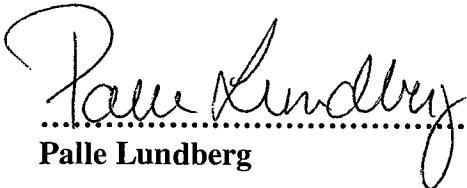

Bo Wallin
Chief Executive Officer

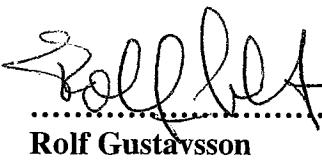
^A
This is page 41 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Botkyrka Municipality 2006-12-04


Palle Lundberg


Rolf Gustavsson

13
This is page 41 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

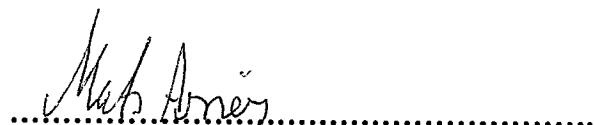
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Nybro Municipality 2006-12-29



Nils-Erik Gustafsson
Chief Executive of the Municipality



Mats Arnér
Principal finance officer

This is page 42 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

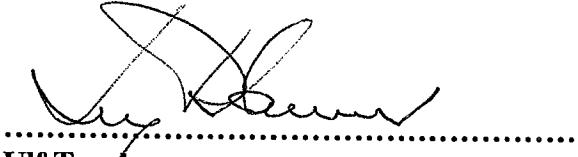
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Hagfors Municipality 2007-


Mikael Dahlqvist

Chairman of the City Executive Committee


Ulf Torehammar

Chief Executive of the Municipality

This is page 43 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

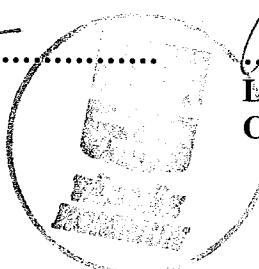
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Vännäs Municipality 2007-07-26

Matts Lündgren

Lennart Olofsson
Chief Executive of the Municipality

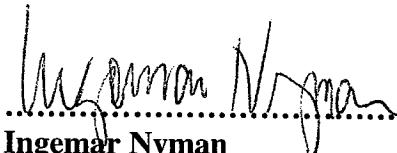


This is page 44 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Bjurholm Municipality 2007-02-05



.....

Ingemar Nyman
Municipal Commissioner



.....

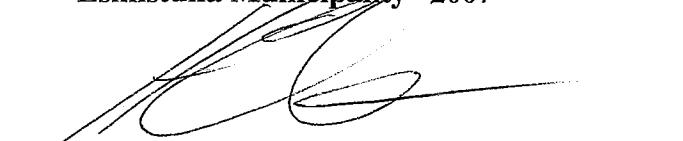
Kurt-Allan Egelby
Chairman of the Executive Committee

This is page 45 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Eskilstuna Municipality 2007-02-20


HANS EKSTRÖM


STIG KARLSSON

This is page 46 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

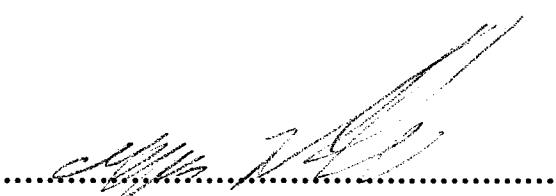
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Gnesta Municipality 2007-03-07



Sune Eriksson
Chief Executive of the Municipality



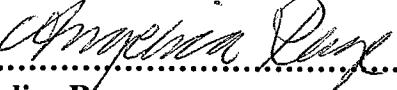
Magnus Pettersson
Principal finance officer

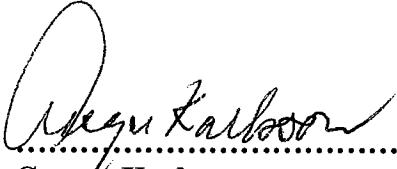
This is page 47 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Forshaga Municipality 2007-03-28


Angelica Rage
Chairman of the City Executive Committee

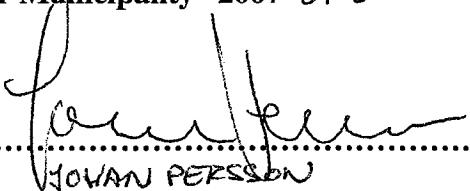

Greger Karlsson
Chief Executive of the Municipality

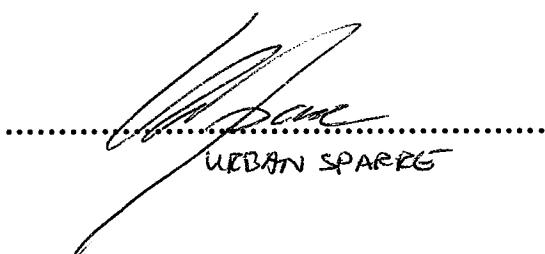
This is page 48 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Kalmar Municipality 2007-04-03


.....
JOHAN PERSSON


.....
URBAN SPARRE

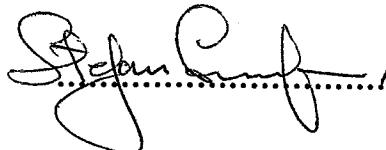
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**This is page 50 of the Guarantee for all liabilities, obligations and commitments undertaken by
Kommuninvest I Sverige AB, which text is as follows:**

GUARANTEE

**The undersigned Swedish county councils and municipalities herewith jointly and severally
guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and
subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of
Kommuninvest Cooperative Society.**

Sjöbo Municipality 2007-04-26

.....

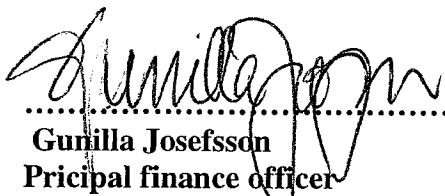
.....

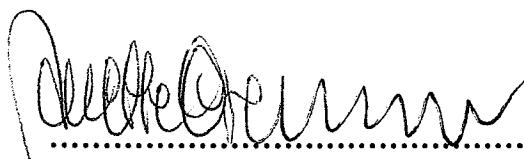
This is page 51 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Stenungsund Municipality 2007-


.....
Gunilla Josefsson
Principal finance officer


.....
Annette Oskarsson
Administrator officer

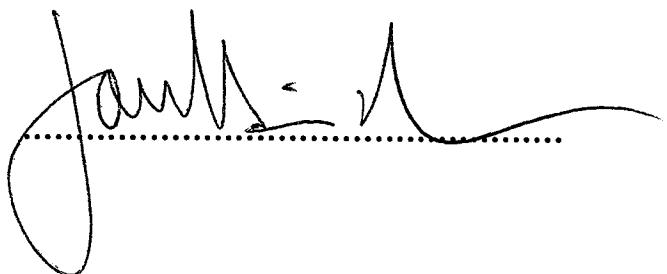
This is page 52 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Strängnäs Municipality 2007-05-11

.....
Chr. Landenholz.....

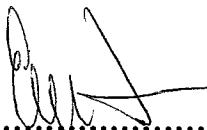
A handwritten signature in black ink, appearing to read "Chr. Landenholz", is placed over a dotted line. The signature is fluid and cursive, with a large, open loop on the left and a more compact, pointed end on the right.

This is page 53 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

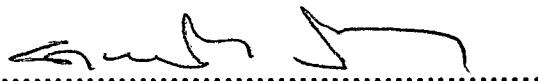
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Åre Municipality 2007-05-30



Eva Hellstrand
Chairman of the City Executive Committee



Gunnar Hedberg
Chief Executive of the Municipality

This is page 54 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Ludvika Municipality 2007- 06-07


.....

Maria Pettersson


.....

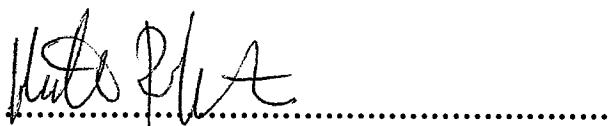
Lars Hellsing

This is page 55 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

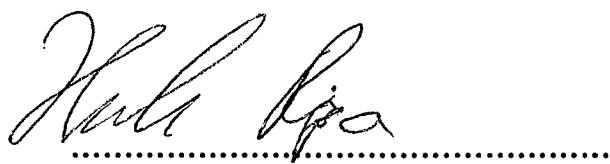
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Lerum Municipality 2007-06-11



Håkan Pettersson



Henrik Ripa

This is page 56 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Nykvarn Municipality 2007-08-27

.....
Ann Johanna

.....
Bengt Kjell

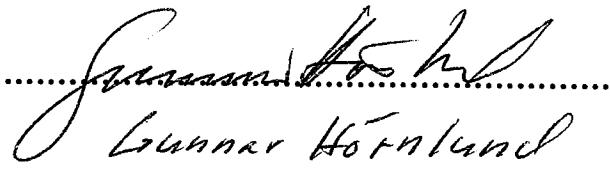
This is page 57 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

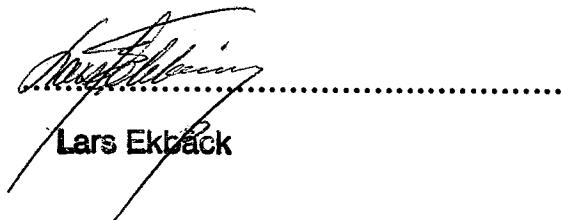
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Vilhelmina Municipality 2007-09-11

Vilhelmina kommun

.....

Gunnar Hörlund

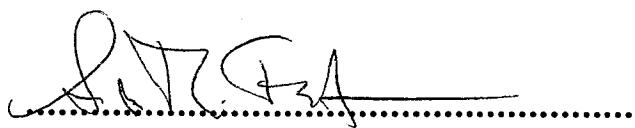
.....

Lars Ekbäck

This is page 58 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

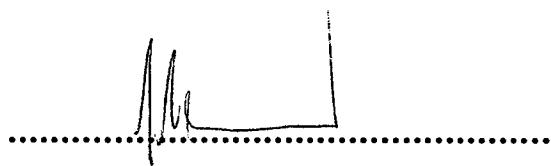
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Emmaboda Municipality 2007-11-06



Ann-Marie Fagerström



Jan Dernerud

This is page 58 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Vansbro Municipality 2007-11-20

.....
Torsten Larsson
Kommunstyrelsens ordförande

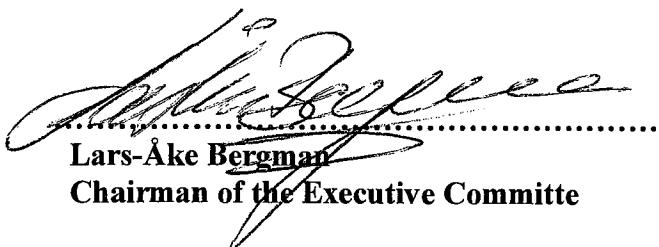
.....
Cath.Willman
Ehuruordförande Catarina Willman

This is page 59 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

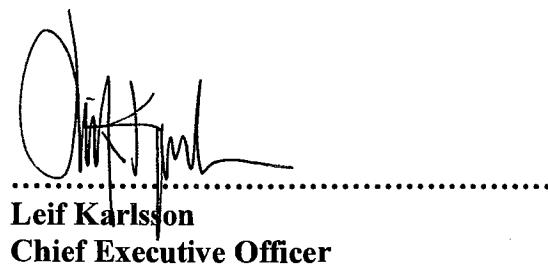
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Töreboda 2007-11-22



.....
Lars-Åke Bergman
Chairman of the Executive Committee



.....
Leif Karlsson
Chief Executive Officer

This is page 60 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Sölvesborg Municipality 2007-12-06

.....
Heléne Björklund

.....
Paul Kowalski

This is page 61 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

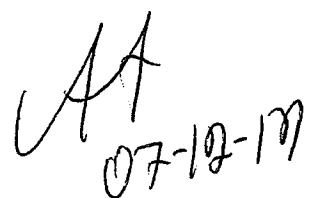
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Ragunda Municipality 2007-12-11


.....
Elisabet Yngström


.....
Anders Andersson


AA
07-12-11

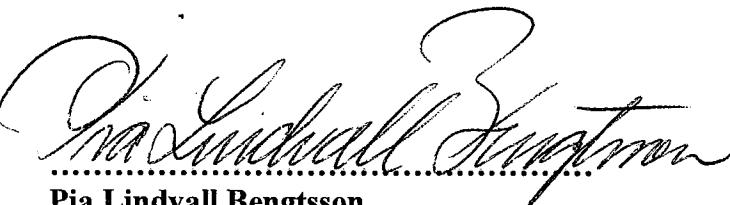
This is page 62 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Osby 2008-01-04

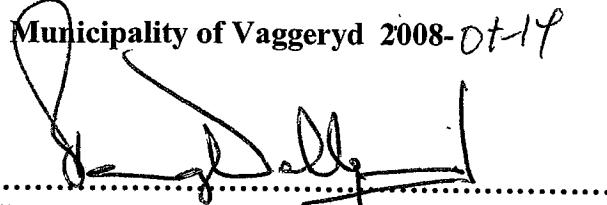

.....
Anders Pettersson
Chairman of the City Executive Committee

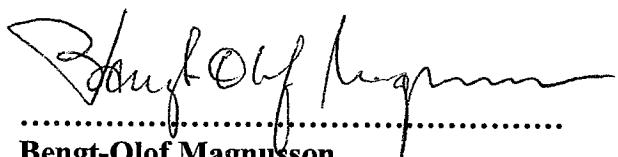

.....
Pia Lindvall Bengtsson
Principal Finance Officer

This is page 63 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Vaggeryd 2008-07-19

.....
Bengt Dahlqvist
Chairman of the City Executive Committee


.....
Bengt-Olof Magnusson
Executive Director of the Municipality

This is page 64 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

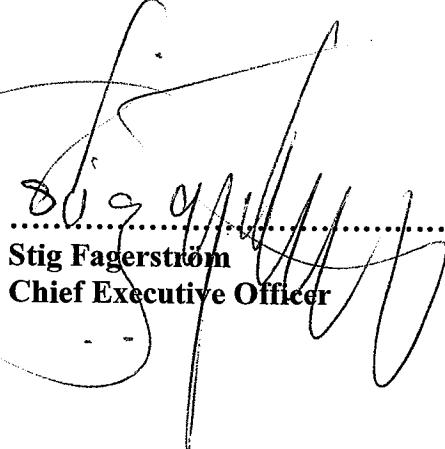
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Timrå 2008-01-16


.....

Ewa Lidstrand
Chairman of the City Executive Committee


.....

Stig Fagerström
Chief Executive Officer

This is page 65 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Knivsta 2008-02-04



Göran Nilsson
Chairman of the City Executive Committee



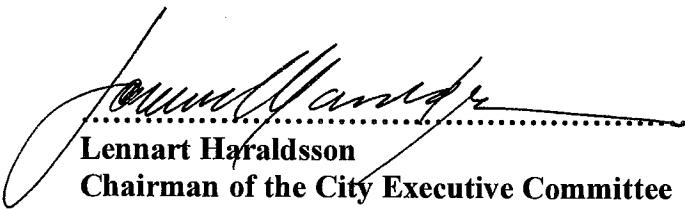
.....
Anna Maria Dansbo
Chief Executive Officer

This is page 66 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

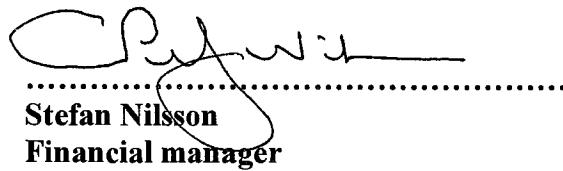
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Åtvidaberg 2008-02-08



Lennart Haraldsson
Chairman of the City Executive Committee



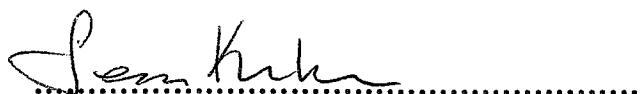
Stefan Nilsson
Financial manager

This is page 67 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Uppvidinge 2008- 02 - 18



Lena Karlsson
Chairman of the City Executive Committee



Ulf Bardh
Chief Executive Officer

This is page 68 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

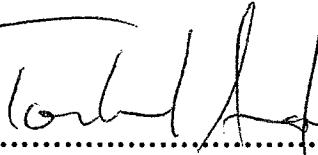
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Svenljunga 2008-


.....

Eva Johansson
Chairman of the City Executive Committee


.....

Torkel Andersson
Chief Executive Officer

This is page 69 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Tingsryd 2008- 04-16



.....
Arne Karlsson
Chairman of the City Executive Committee



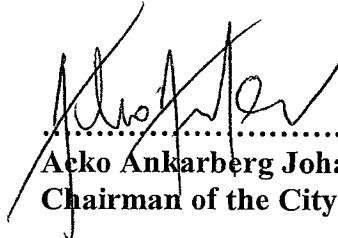
.....
Daniel Gustafsson
Financial manager

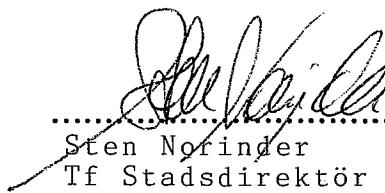
This is page 70 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Jönköping 2008-07-11


.....
Acko Ankarberg Johansson
Chairman of the City Executive Committee

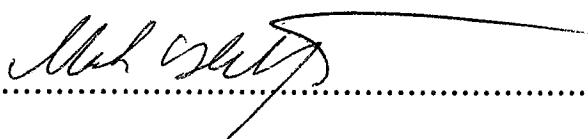

.....
Sten Norinder
Tf Stadsdirektör

Detta är sidan 71 av Borgensförbindelsen för alla förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå, med följande lydelse:

BORGENSFÖRBINDELSE

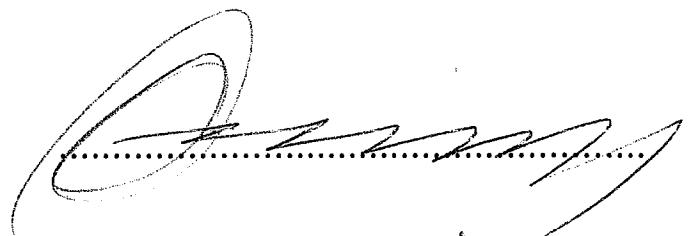
Till säkerhet för samtliga förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå går undertecknade landsting och kommuner solidariskt i borgen såsom för egen skuld i enlighet med vad som anges i stadgarna för Kommuninvest ekonomisk förening.

Lunds kommun 2008-08-26


.....

Kommunstyrelsens ordförande

Mats Helmfrid


.....

Björn Grönning
Kanslichef

This is page 72 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Ulricehamn 2008- 09-08

Roland Wiktorin.....

Chairman of the City Executive Committee

Ulfsson.....

Chief Financial Officer

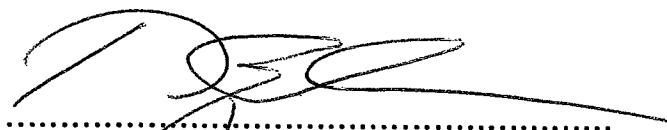
20080908
R.K.C

This is page 73 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

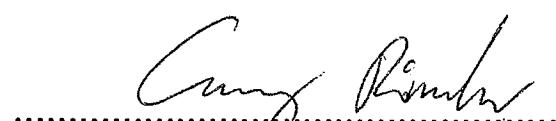
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Tierp 2008-09 - 29



Bengt-Olov Enblom



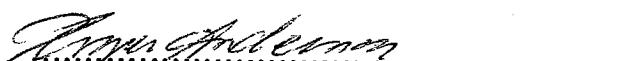
Conny Rönshörm

This is page 74 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Grästorp 2008-10-07



Roger Andersson
Chairman of the City Executive Committee



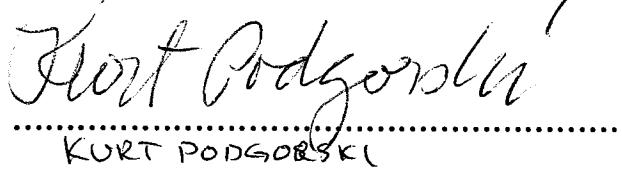
Sven Karlsson
Chief Financial Officer

This is page 75 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

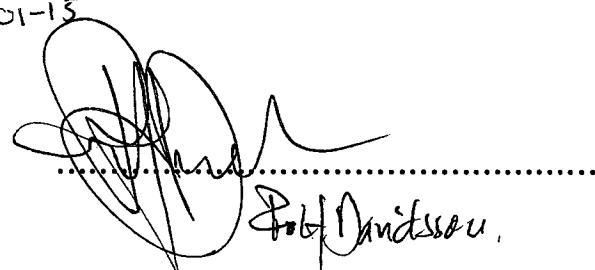
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Malung-Sälen 2008-2009-01-15


KURT PODGORSKI

Chairman of the City Executive Committee


Bo Davidsson

This is page 76 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Östra Göinge 2008-01-27



Chairman of the City Executive Committee

TOMMY JOHANSSON



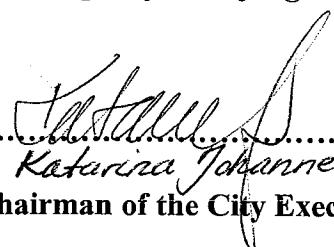
ANNE-KRESTIN PALMGREN

This is page 77 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Årjäng 2009- 0204


.....
Katarina Johannesson
Chairman of the City Executive Committee


.....
Olof Gustafsson

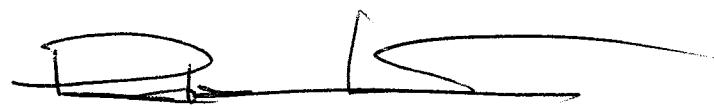
This is page 78 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Dals-Ed 2009-02-10

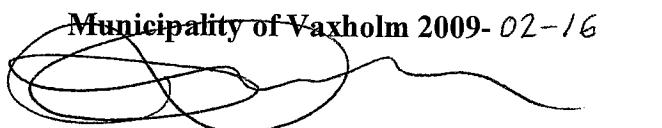

.....
Martin Carlberg
Chairman of the City Executive Committee


.....
Peder Kolderup
Chief Executive officer

This is page 79 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Vaxholm 2009-02-16

.....
Per Mossby.....

Chairman of the City Executive Committee


.....
Fredrik Westermark.....

Chief Financial Officer

This is page 80 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

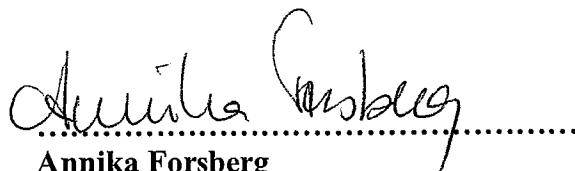
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Älvkarby 2009-02-26



Lars Skytt
Chairman of the City Executive Committee



Annika Forsberg
Chief Executive Officer

This is page 81 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Ljungby 2009-03-04


Cecilia Bergtsson

Chairman of the City Executive Committee

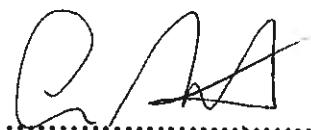

Magnus Johansson
Chief Financial Officer

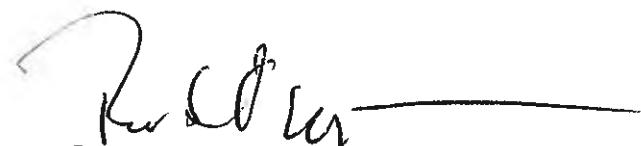
This is page 82 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Hörby 2009- 03-10


.....
Lars Ahlqvist
Chairman of the City Executive Committee

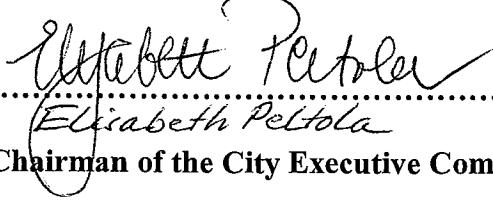

.....
Robert Odeberger
Chief Financial Officer

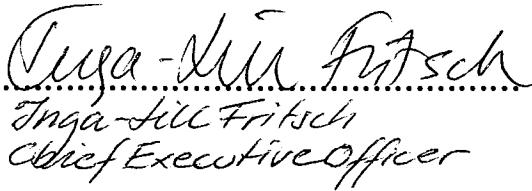
This is page 83 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Älmhult 2009-03-16


.....
Elisabeth Peltola
Chairman of the City Executive Committee


.....
Inga-Silje Fritsch
Chief Executive Officer

This is page 84 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Burlöv 2009-03-24


Helja Larsson
Chairman of the City Executive Committee

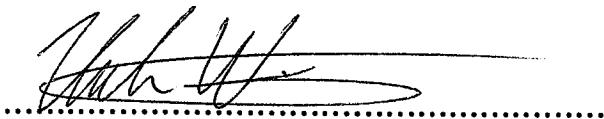

Cain Miller
Chief Executive Officer

This is page 85 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Hässleholm 2009-03-31



URBAN WIDMARK

Chairman of the City Executive Committee



BENT-ARNE PERSSON

Chief financial officer

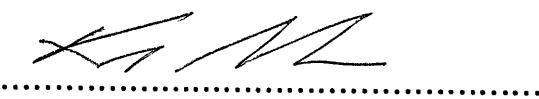
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Olofström 2009-04-09



Irene Robertsson
Chief Executive Officer



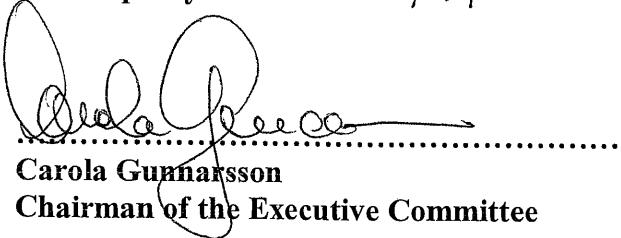
Karl Andrae
Chief Financial Officer

This is page 87 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Sala 2009-04-24



.....
Carola Gunnarsson
Chairman of the Executive Committee



.....

Lennart Björk
Chief Financial Officer

This is page 88 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Öckerö 2009- 05-08

.....
Arne Lernhag
Chairman of the Executive Committee

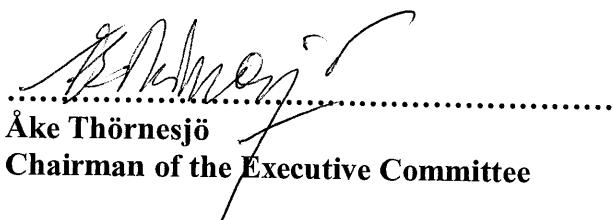
.....
Ingvar TH Karlsson
Chief Executive Officer

This is page 89 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Kristinehamn 2009-05-13


.....
Åke Thörnesjö
Chairman of the Executive Committee

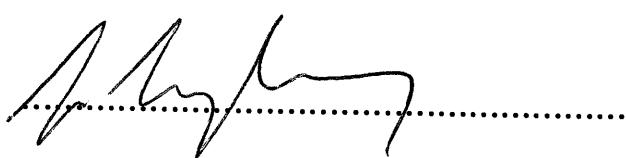

.....
Susanne Öström
Chief Executive Officer

This is page 90 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

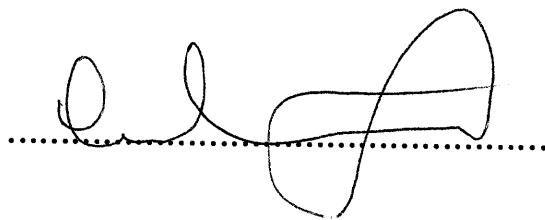
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Östhammar 2009-06-25



Chairman of the Executive Committee

Jacob Spangenberg
KS ordförande



Chief Financial Officer

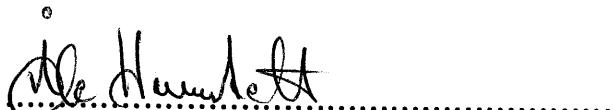
PER ENGSTRÖM
Ekonomichef

This is page 91 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

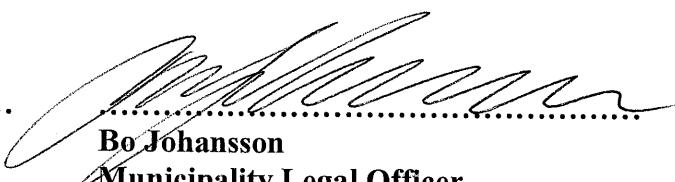
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Bromölla 2009-07-03



Åke Hammarstedt
Chairman of the Executive Committee



Bo Johansson
Municipality Legal Officer

This is page 92 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

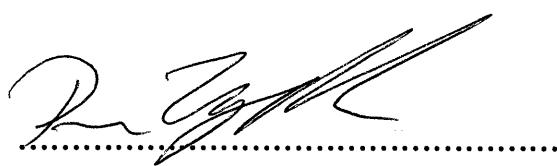
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Gullspång 2009- 07-30



Chairman of the Executive Committee



Chief Executive Officer

This is page 93 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Aneby 2009- 08-05


Lars-Erik Fälth
Chairman of the Executive Committee


Miriam Markussen Berg
Chief Executive Officer

This is page 94 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Lidköping 2009- 09-15



Kjell Hedvall
Chairman of the Executive Committee



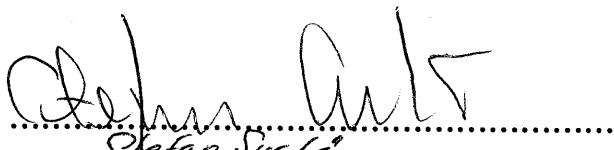
Kenth Lindström
Chief Executive Officer

This is page 95 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Bjuv 2009- 10-27


.....
Stefan Svärd
Chairman of the Executive Committee


.....
Robert Gyilfertelot
Chief Financial Officer

This is page 96 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

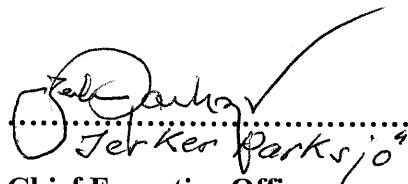
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Nynäshamn 2009-11-02



.....
Gila Battjan

Chairman of the Executive Committee



.....
Terker Parksjö

Chief Executive Officer

This is page 97 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Norrköping 2009-11-26


.....
Åsa Byman Falck
Chief Executive Officer


.....
Göran Lindgren
Chief Financial Officer

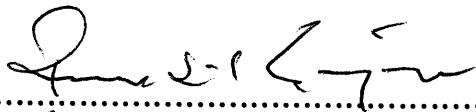
This is page 98 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Halmstad 2009- 12- 02


.....
Carl-Fredrik Graf
Chairman of the Executive Committee


.....
Fredrik Ekblad
Chief Executive Officer

This is page 99 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Ronneby 2009- 12-09

.....
Jörn Wahlroth

Jörn Wahlroth
Chief Executive Officer

.....
Johan Sjögren

Johan Sjögren
Chief Financial Officer

This is page 100 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Sorsele 2010- 01. 21



Roland Wermelin
Chairman of the Executive Committee



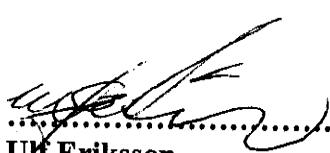
Göran Wikström
Chief Executive Officer

This is page 101 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Falköping 2010-04-07


.....
Ulf Eriksson
Chairman of the Executive Committee


.....
Christina Josefsson
Chief Executive Officer

This is page 102 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Upplands-Väsby 2010-07-27

.....
Jan Holmberg
Chairman of the Executive Committee

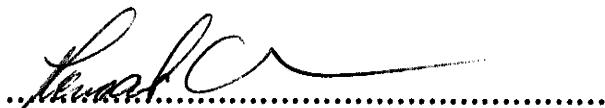
.....
Björn Eklundh
Chief Executive Officer

This is page 103 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Hylte 2010- 06 -02



Lennart Ohlsson
Chairman of the Executive Committee



Per Borg
Chief Executive Officer

This is page 104 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

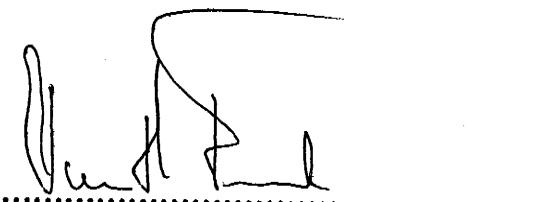
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Borgholm 2010- 06-11



Lisbeth Lennartsson
Chairman of the Executive Committee



Lars H Frick
Chief Executive Officer

This is page 105 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Höör 2010-07-13


.....
Jan Sohlmér
Chief Executive Officer


.....
Michael Andersson
Chief Financial Officer

This is page 107 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

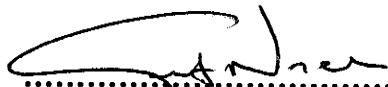
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Vara 2010-08-20



.....
Jan-Erik Wallin
Chairman of the Executive Committee



.....
Gert Norell
Chief Executive Officer

This is page 106 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Vallentuna 2010-08-31

.....
Örjan Lid

Chairman of the Executive Committee

.....
Henrik Berggren
Chief Financial Officer

This is page 108 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Salem 2010-09-15



Lennart Kalderén

Chairman of the Executive Committee



Jan Lorichs

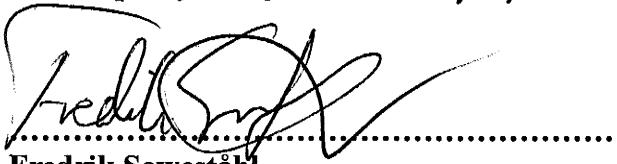
Chief Financial Officer

This is page 109 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

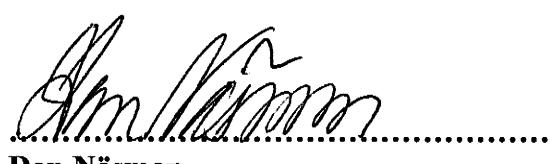
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Tyresö 2010-09-21



.....
Fredrik Saweståhl

Chairman of the Executive Committee



.....
Dan Näsmann

Chief Financial Officer

This is page 110 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Tidaholm 2010-10-26

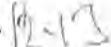
.....
Curt B Gustavsson
Chairman of the Executive Committee

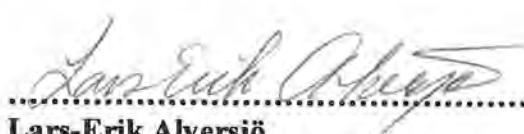
.....
Göran Andersson
Chief Financial Officer

This is page 111 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Värmdö 2010- 


Lars-Erik Alversjö
Chairman of the Executive Committee


Magnus Hedenfalk
Chief Executive Officer

This is page 112 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Norrtälje 2011-02-09


.....
Kjell Jansson
Chairman of the Executive Committee

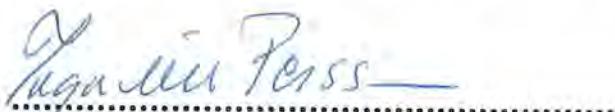

.....
Tommie Eriksson
Chief Executive Officer

This is page 113 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Landstinget Dalarna – The county council of Dalarna 2011-01-01



Ingall Persson
Chairman of the Executive Committee



Karin Stikå Mjöberg
Chief Executive Officer

110401

This is page 114 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

City of Solna 2011- 08- 08



Christer Lindberg
Chief Administrative Officer



Germund Jonsson
Chief Financial Officer

Detta är sidan 115 av Borgensförbindelsen för alla förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå, med följande lydelse:

BORGENSFÖRBINDELSE

Till säkerhet för samtliga förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå går undertecknade landsting och kommuner solidariskt i borgen såsom för egen skuld i enlighet med vad som anges i stadgarna för Kommuninvest ekonomisk förening.

Perstorps kommun 2011-07-15



Arnold Andréasson
Kommunstyrelsens ordförande



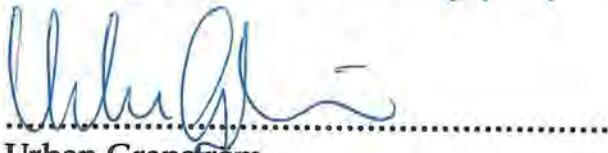
Anders Ottosson
Ekonomichef

This is page 116 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

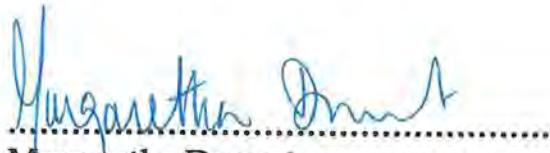
GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Nyköping 2011-09-14



Urban Granstrom
Chairman of the Executive Committee



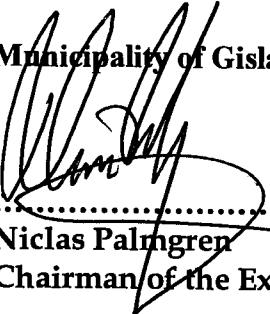
Margaretha Domert
Chief Financial Officer

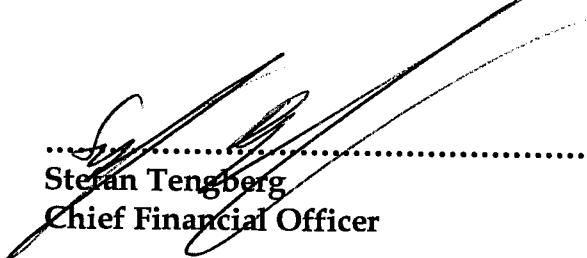
This is page 117 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Gislaved 2011-11-10


.....
Niclas Palmgren
Chairman of the Executive Committee


.....
Stefan Tengberg
Chief Financial Officer

This is page 118 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

City of Borås 2011- 12 06



Ulf Olsson
Chairman of the Executive Committee



Martin Jakobsson
Chief Financial Officer

This is page 119 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

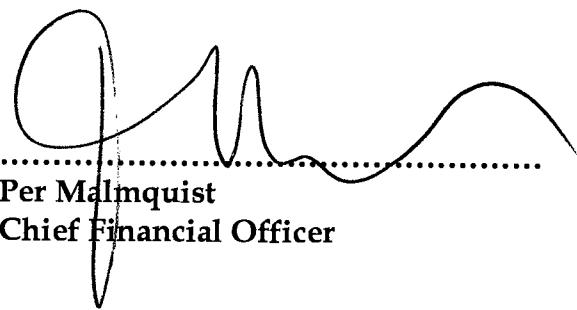
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Enköping 2012- 02-19



.....

Anna Wiklund
Chairman of the Executive Committee



.....

Per Malmquist
Chief Financial Officer

This is page 119 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

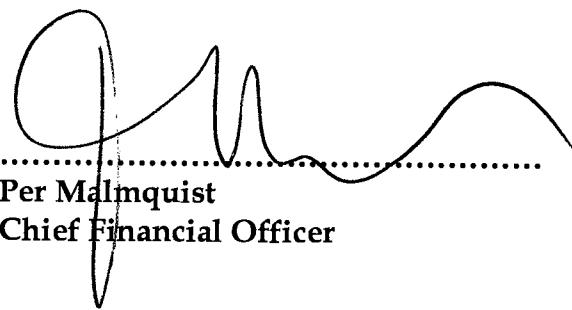
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Municipality of Enköping 2012- 02-19



.....

Anna Wiklund
Chairman of the Executive Committee



.....

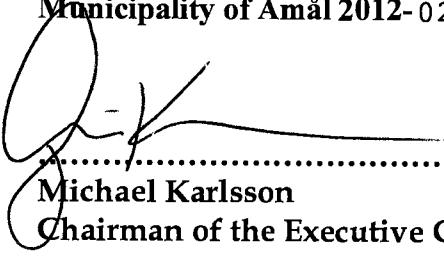
Per Malmquist
Chief Financial Officer

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GUARANTEE

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Municipality of Åmål 2012-02-24



.....
Michael Karlsson
Chairman of the Executive Committee



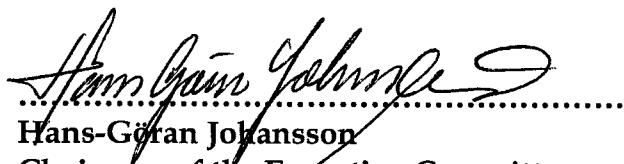
.....
Patrik Eurenius
Chief Financial Officer

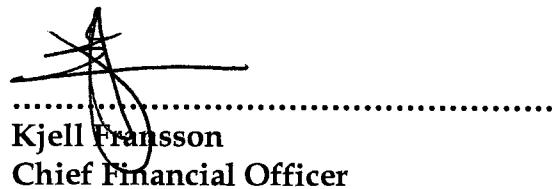
This is page 121 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Värnamo 2012-06-12


.....
Hans-Göran Johansson
Chairman of the Executive Committee


.....
Kjell Fransson
Chief Financial Officer

This is page 123 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Södertälje 2012-10-25



Boel Godner
Chairman of the Executive Committee


.....

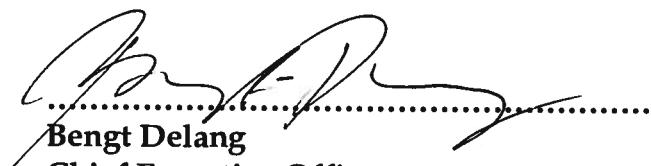
Martin Andreae
Chief Executive Officer

This is page 122 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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City of Gothenburg 2012- 11-02


.....
.....
Bengt Delang
Chief Executive Officer

This is page 124 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

City of Sundbyberg 2012-12-06

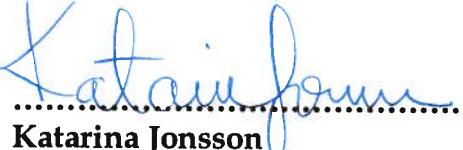
.....
.....
Jonas Nygren
Chairman of the Executive Committee

This is page 125 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Skövde 2012-12-10


.....

Katarina Jonsson
Chairman of the Executive Committee


.....

Christina Josefsson
Chief Executive Officer

This is page 126 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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Municipality of Uppsala 2013-02-04



Fredrik Ahlstedt
Chairman of the Executive Committee



Kenneth Holmstedt
Chief Executive Officer

This is page 127 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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Municipality of Tibro 2013-02-21



.....
Claes Jägevall
Chairman of the Executive Committee



.....
Mona-Lena Beckman
Chief Executive Officer



This is page 128 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Järfälla 2013-04-15



.....
Cecilia Löfgreen
Chairman of the Executive Committee



.....
Elisabeth Särenfors
Chief Executive Officer

This is page 129 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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Municipality of Svalöv 2013- 05-21



Birgitta Jönsson
Chairman of the Executive Committee



Jan Bengtsson
Chief Financial Officer

This is page 130 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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Municipality of Klippan 2014-


Kenneth Dåd Ring
Chairman of the Executive Committee

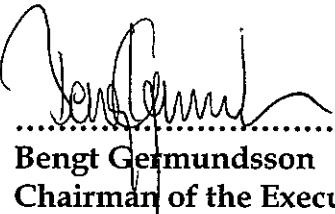

Boje Jarl
Chief Financial Officer

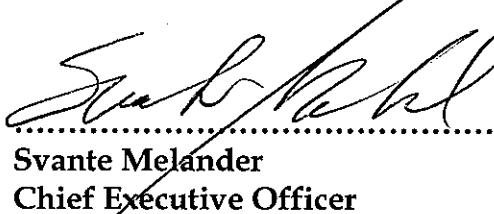
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GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest Cooperative Society.

Municipality of Markaryd 2014-06-26


.....
Bengt Germundsson
Chairman of the Executive Committee


.....
Svante Melander
Chief Executive Officer