

The Issuer does not fall under the scope of application of the MiFID II package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the purposes of this provision, the expression manufacturer means any Manager that is a manufacturer under MiFID II and the expression MiFID II means Directive 2014/65/EU, as amended.

## FINAL TERMS

26 April 2018

**Kommuninvest i Sverige Aktiebolag (publ)**

**Issue of SEK 3,000,000,000 0.125% Green Bonds due 15 December 2021  
Guaranteed by certain county councils of Sweden and certain municipalities of Sweden under the  
€30,000,000,000 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 8 June 2017, and the supplements to it dated 5 September 2017 and 28 February 2018 (the **Base Prospectus**) which constitute 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:	2003
	(b) Tranche Number:	1
2.	Specified Currency or Currencies:	Swedish Kronor ( <b>SEK</b> )
3.	Aggregate Nominal Amount:	
	Tranche:	SEK 3,000,000,000
	Series:	SEK 3,000,000,000
4.	Issue Price of Tranche:	99.964 per cent. of the Aggregate Nominal Amount

5.	(a) Specified Denomination(s):	SEK 10,000
	(b) Calculation Amount:	SEK 10,000
6.	Issue Date and Interest Commencement Date:	30 April 2018
7.	Maturity Date:	15 December 2021
8.	Interest Basis:	0.125% Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par (further particulars specified below)
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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	0.125 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	15 December in each year from and including 15 December 2018 up to and including the Maturity Date. There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date up to, but excluding, 15 December 2018 (the <b>First Interest Period</b> ).
	(c) Fixed Coupon Amount(s):	SEK 12.50 per Calculation Amount other than the Broken Amount (as set out below) for the First Interest Period.
	(d) Broken Amount(s):	SEK 7.81 per Calculation Amount, payable on the Interest Payment Date falling on 15 December 2018.
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
14.	<b>Floating Rate Note Provisions</b>	Not Applicable

<b>15.</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>16.</b>	<b>Fund Linked Interest Note Provisions</b>	Not Applicable
<b>17.</b>	<b>Index Linked Interest Note Provisions</b>	Not Applicable
<b>18.</b>	<b>Dual Currency Interest Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>19.</b>	Issuer Call:	Not Applicable
<b>20.</b>	Investor Put:	Not Applicable
<b>21.</b>	Final Redemption Amount:	SEK 10,000 per Calculation Amount
<b>22.</b>	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 that set out in Condition 8.5):	SEK 10,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>23.</b>	(a) Form of Notes:	Bearer Notes
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event
	(b) New Global Note	No.
<b>24.</b>	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
<b>25.</b>	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
<b>26.</b>	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
<b>27.</b>	Details relating to Instalment Notes:	Not Applicable
	(a) Instalment Amount(s):	Not Applicable

	(b) Instalment Date(s):	Not Applicable
<b>28.</b>	Redenomination:	Redenomination not applicable
<b>29.</b>	Other final terms:	Not Applicable
<b>30.</b>	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**

<b>31.</b>	(a) If syndicated, names of Managers:	Danske Bank A/S Nordea Bank AB (publ) Skandinaviska Enskilda Banken AB (publ)
	(b) Stabilising Manager(s) (if any):	Not Applicable
	(c) Names of Financial Intermediaries (if any):	Not Applicable
<b>32.</b>	If non-syndicated, name of relevant Dealer:	Not Applicable
<b>33.</b>	Total commission and concession:	0.100 % of the Aggregate Nominal Amount
<b>34.</b>	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
<b>35.</b>	Additional selling restrictions:	Not Applicable
<b>36.</b>	Additional U.S. Federal income tax considerations:	Not Applicable
<b>37.</b>	Additional ERISA considerations:	Not Applicable
<b>38.</b>	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 8 June 2017:	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 €30,000,000,000 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*



Two handwritten signatures in blue ink are shown. The signature on the left is for Jonas Svensson and the signature on the right is for Karolina Molin. Both signatures are written in a cursive style.

Jonas Svensson  
Authorised Signatory

Karolina Molin  
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 30 April 2018.

#### 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: Management of proceeds

The net proceeds of the issue of the Notes will be tracked by the Issuer in accordance with its internal instructions, and will be verified by an external audit firm. For conservative purposes, and in accordance with the Issuer's internal instructions, the Issuer will manage proceeds with an ambition for aggregate Green Bond Proceeds not to exceed total disbursements to Eligible Loans (as further described below). Any excess amounts will be held in cash, Green Bonds, municipality and/or government risk with a minimum, average credit rating of A- by Standard & Poor's or corresponding credit rating by another rating agency approved by the Issuer. If a financed Eligible Project (as further described below) no longer meets the eligibility criteria upon approval, the Issuer will remove it from the pool of Eligible Loans. The Issuer will communicate on the nature of allocations to Eligible Projects in its Green Bonds Impact Report, see below. The allocations will be verified by an external audit firm.

Eligible Loans and Eligible Projects

In accordance with the Issuer's Green Bonds Framework (as amended from time to time) published on the Issuer's web page <http://kommuninvest.se/>. As at the date of these Final Terms:

Eligible Loans create a pool of selected loans from

the Issuer which are financing, in whole or in part, Eligible Projects (as described below) of the Issuer's member municipalities/county councils and their subsidiaries; and

Eligible Projects include projects consisting of renewable energy, energy efficiency in energy systems, green buildings and energy efficiency, clean transportation, waste management, water management, adaptation measures in buildings, infrastructure and sensitive surroundings and environmental management.

#### Transparency

The Issuer will provide an annual Green Bonds Impact Report to investors including 1) a list of Eligible Loans/Projects exceeding SEK 25 million, including allocated amount, a brief project description, and expected impact; 2) a selection of project examples; 3) information on the estimated reduced/avoided CO2-emissions related to Eligible Projects; 4) a summary of the Issuer's Green Bonds development, including information on aggregate Green Bond Proceeds; 5) the distribution between new and completed Eligible Projects and 6) key sustainability figures for the Issuer, including energy performance and CO2-emissions.

The Issuer will report environmental impact in accordance with the guidelines outlined in "Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting", available on the Issuer's web page.

Neither the Issuer nor the Managers make assurances as to (i) whether the Notes will meet investor criteria and expectations with regard to environmental impact for any investors, (ii) whether the use of the net proceeds will be used for eligible projects or (iii) the characteristics of the eligible projects, including their environmental criteria.

(b) Estimated net proceeds: SEK 2,995,920,000

(c) Estimated total expenses: EUR 2,600

#### **4. YIELD (Fixed Rate Notes only)**

Indication of yield: 0.135% 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:	XS1814404577
(b) Common Code:	181440457
(c) CUSIP:	Not Applicable
(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) Agent:	Citibank, N.A., London Branch
(g) Delivery:	Delivery against payment
(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. 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

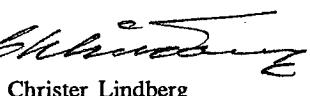
Askersunds Municipality

  
Lennart Gustafsson

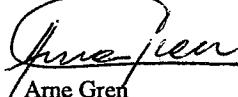
  
Göran Mattsson

Degerfors Municipality

  
Evert Karlsson

  
Christer Lindberg

Hallsbergs Municipality

  
Arne Gren

  
Ingela Örtengren

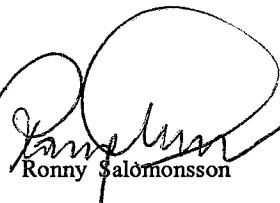
Hällefors Municipality

  
Hans Eriksson

  
Lars-Göran Löre

Kumla Municipality

  
Börje Pettersson

  
Ronny Salomonsson

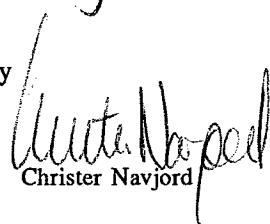
Karlskoga Municipality

  
Sven Gadde

  
Anders Ottensten

Ljusnarsbergs Municipality

  
Maria Sahlén

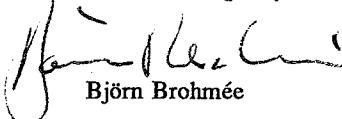
  
Christer Navjord

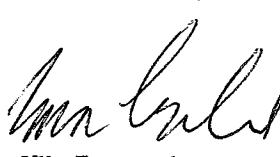
Nora Municipality

  
Lars-Eric Jansson

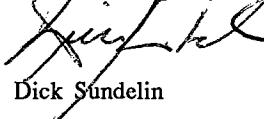
  
Erik Hellqvist

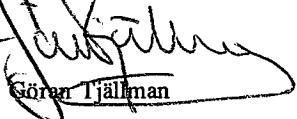
Laxå Municipality

  
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:

## 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

Gävle Municipality

  
Håkan Vestlund

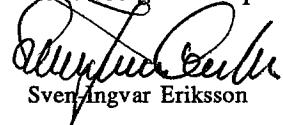
  
Mats Carlsson

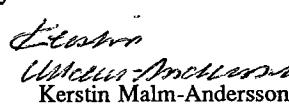
Uddevalla Municipality

  
Stig Härdner

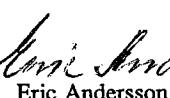
  
Peter Ström

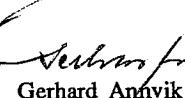
Vänersborgs Municipality

  
Sven Ingvar Eriksson

  
Kerstin Malm-Andersson

Trollhättans Municipality

  
Eric Andersson

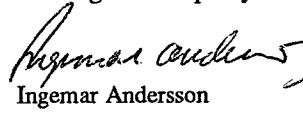
  
Gerhard Annvik

Sandvikens Municipality

  
Inga Hagström

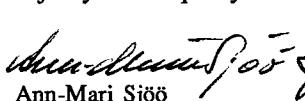
  
Lennart Ocklind

Varbergs Municipality

  
Ingemar Andersson

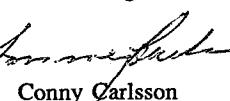
  
Sven-Ivar Jörgård

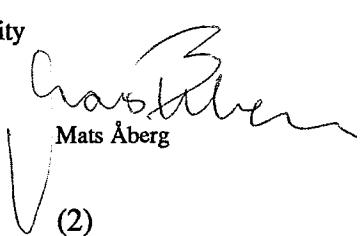
Mjölby Municipality

  
Ann-Mari Sjöö

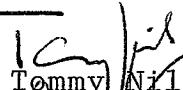
  
Hans Halvarsson

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:

## 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

Norbergs Municipality

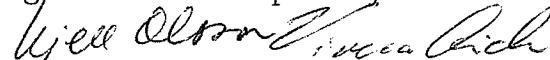
  
Arne Petterson

Karlskrona Municipality

  
Per Gudmund Lindgren

Bo Johansson

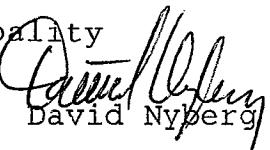
Fagersta Municipality

  
Kjell Olsson

Viveca Erickson

Skellefteå Municipality

  
Lorentz Andersson

  
David Nyberg

Västervik Municipality

  
Conny Tyrberg

  
Claes-G Carlsson

Gotlands Municipality

  
Hans Klintbom

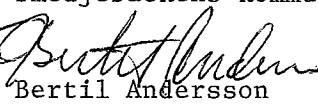
Björn Ericsson

Alingsås kommun

  
Björn Leivik

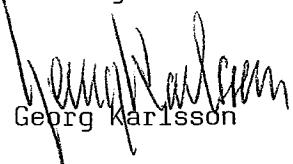
  
Leif Niord

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

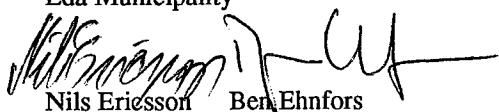
This is page 4 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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.

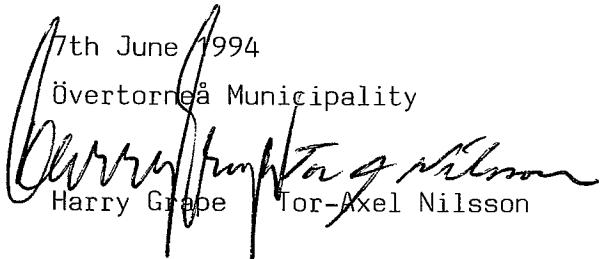
30th May 1994

Eda Municipality

  
Nils Ericsson Bengt Ehnfors

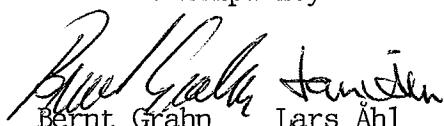
7th June 1994

Övertorneå Municipality

  
Harry Gräbe Tor-Axel Nilsson

14th June 1994

Luleå Municipality

  
Bernt Grahn Lars Åhl

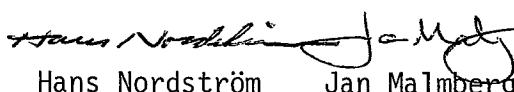
20 th June 1994

Hedemora Municipality

  
Sven Ericsson Sven Jansson

9th August 1994

Falu Municipality

  
Hans Nordström Jan Malmberg

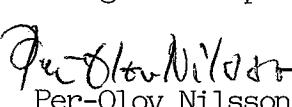
12th August 1994

Landskrona Municipality

  
Gerd Broberg Stefan Bernström Stefan Johansson

22th August 1994

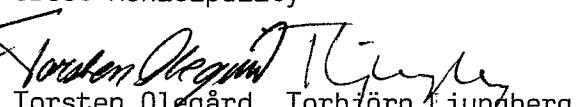
Arboga Municipality

  
Per-Olov Nilsson

  
Bertil Wiman

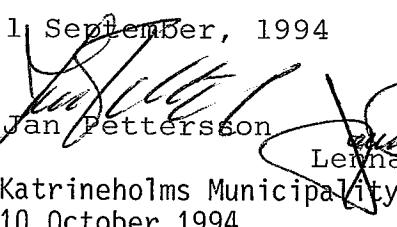
29th August 1994

Orust Municipality

  
Torsten Olegård Torbjörn Ljungberg

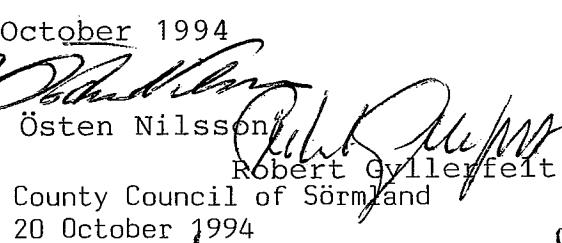
Munkedals Municipality

1 September, 1994

  
Jan Pettersson Lemnare Bergqvist  
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

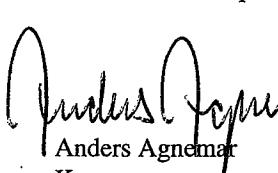
This is page 5 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

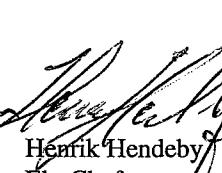
## GUARANTEE

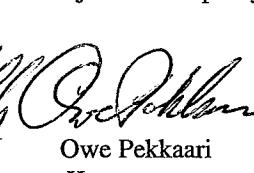
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Vadstena Municipality 28 October 1994

Pajala Municipality 2 November 1994

  
Anders Agneman  
Kommun-  
styrelsens ordf.

  
Henrik Hendeby  
Ek. Chef

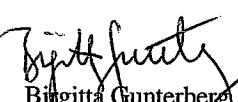
  
Owe Pekkaari  
Kommun-  
styrelsens ordf.

  
Sten Lundströmer  
Ek. Chef

Vårgårda Municipality 20 December 1994

Bergs Municipality 22 December 1994

  
Morgan Jerkeijord  
Kommunstyrelsens  
ordf

  
Birgitta Gunterberg  
Ekonomichef

  
Ollé Nord  
Kommunstyrelsens  
ordf

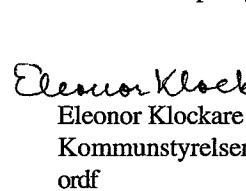
  
Nils-Gunnar Molin  
Ekonomichef

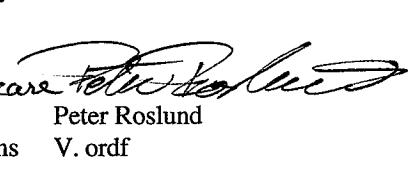
Kristianstads Municipality 8 December 1994

Piteå Municipality 30 December 1994

  
Lars-Erik Bengtsson  
Kommunstyrelsens  
ordf

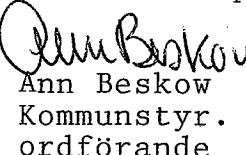
  
Per Persson  
Ek dir

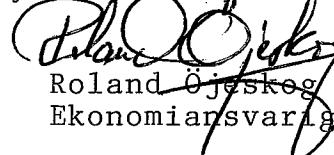
  
Eleonor Klockare  
Kommunstyrelsens  
ordf

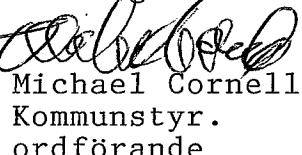
  
Peter Roslund  
V. ordf

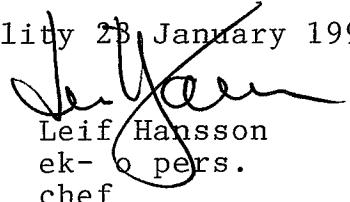
Orsa Municipality 16 January 1995

Ödeshögs Municipality 23 January 1995

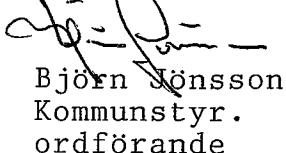
  
Ann Beskow  
Kommunstyr.  
ordförande

  
Roland Öjeskog  
Ekonomiansvarig

  
Michael Cornell  
Kommunstyr.  
ordförande

  
Leif Hansson  
ek-  
pers.  
chef

Svedala Municipality 27 January 1994

  
Björn Sönsson  
Kommunstyr.  
ordförande

  
Tommy Seger  
Drätselchef

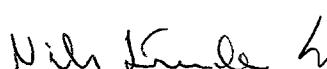
This is page 6 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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.

2nd February 1995

Lomma Municipality

   
Nils Linde Lars Åke Ståhl

9 February 1995

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

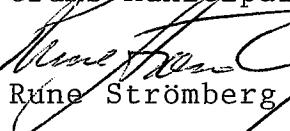
15 May 1995

Härryda Municipality

   
Jan Gustavsson Jan Lejdelen

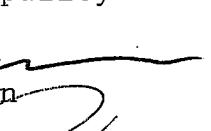
23 May 1995

Grums Municipality

   
Ruine Strömberg Kurt Andersson

31 May 1995

Höganäs Municipality

   
Claes Pettersson Claes-Göran Pettersson

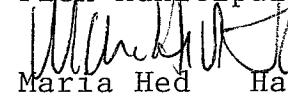
1 June 1995

Ängelholm Municipality

   
Else Ekblom Jan Rydén

8 June 1995

Flen Municipality

   
Maria Hed Hans Ivarsson

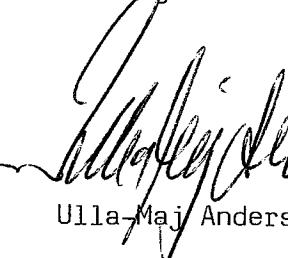
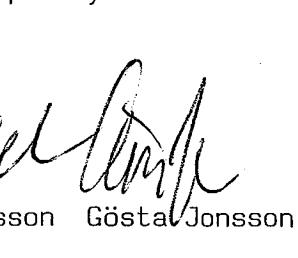
27 november 1995

Essunga Municipality

  
Christer Aronsson

  
Kent Larsson

28 December 1995  
Nordmalings Municipality

   
Ulla-Maj Andersson Gösta Jonsson

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

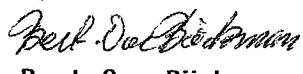
This is page 8 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommunivest i Sverige AB, which text is as follows:

# 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

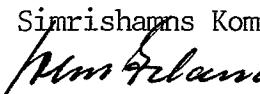
ÄSTORPS KOMMUN

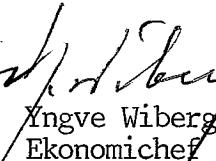
  
Jan Nilsson  
Ks-ordförande

  
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

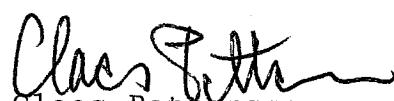
  
Mats Stenström  
Ekonomichef

Mörbylånga kommun 1997-07-21

  
Hardy Petersson  
Ks-ordförande

  
Rolf Johansson  
Ekonomichef

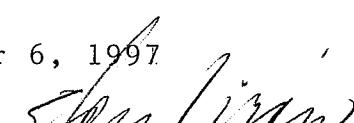
Arvika Municipality August 7, 1997

  
Claes Pettersson  
Municipal commissioner

  
Gunnar Tidemand  
Financial manager

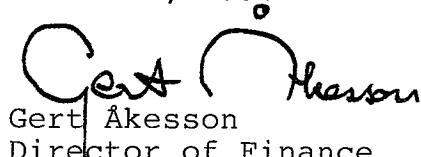
Hammarö Municipality October 6, 1997

  
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

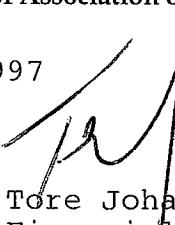
This is page 10 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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

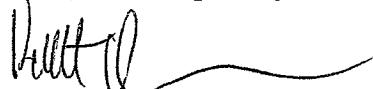
  
Tore Johansson  
Financial manager

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

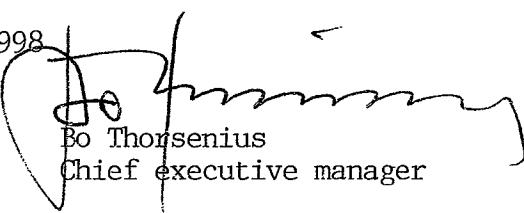
Rättviks Municipality January 26, 1998

  
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:

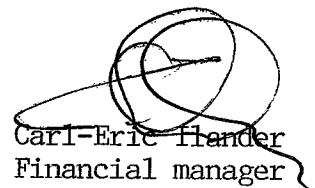
## GUARANTEE

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

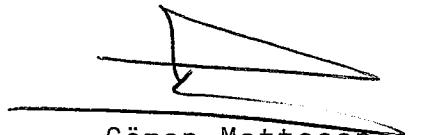


Carl-Eric Flander  
Financial manager

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

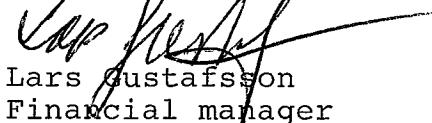


Jan Gustavsson  
Municipal Chairman



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.

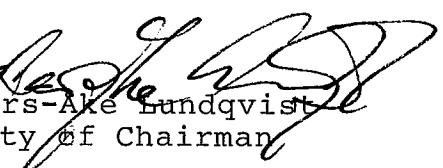
Marks Municipality 1999-07-26

  
Lars-Olof Johansson  
Municipal Chairman

  
Olof Andreasson  
Chief accounting officer

Lekaands Municipality 1999-09-03

  
Bertil Daniels  
Municipal Chairman

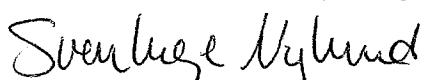
  
Lars-Ake Lundqvist  
City of Chairman

Strömstads Municipality 1999-11-16

  
Erland Lundqvist  
Municipal Commissioner

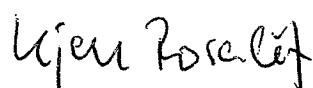
  
Mailis Cavalli-Björkman  
Chief Executive

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:

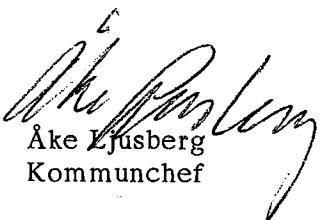
## GUARANTEE

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

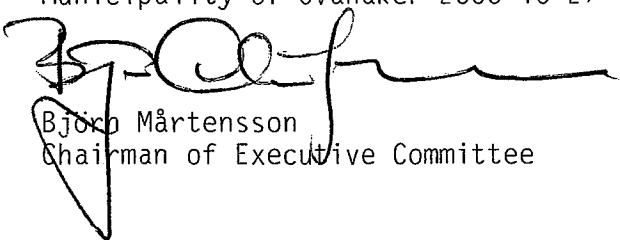


Sven-Erik Svensson  
Kommunchef

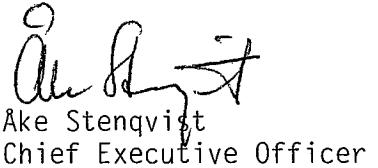


Stefan Martinsson  
Ekonomichef

Municipality of Ovanåker 2000-10-27

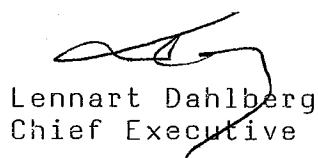


Björn Mårtensson  
Chairman of Executive Committee



Åke Stenqvist  
Chief Executive Officer

Municipality of Götene 2000-11-09

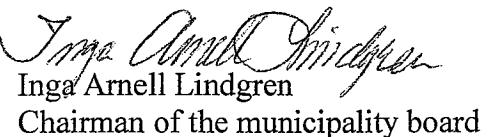


Lennart Dahlberg  
Chief Executive

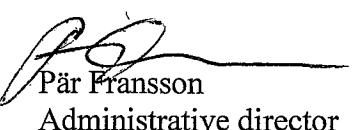


Annika Larsson  
Finance Manager

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:

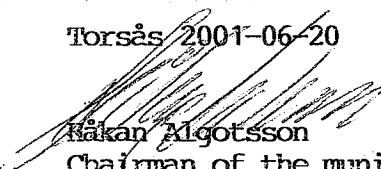
## GUARANTEE

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.

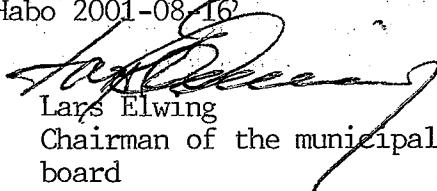
Bollebygd 2001-06-13

  
Lennie Johansson  
Chief Executive

Torsås 2001-06-20

  
Kåkan Algotsson  
Chairman of the municipality board

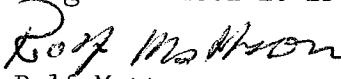
Habo 2001-08-16

  
Lars Elwing  
Chairman of the municipality  
board

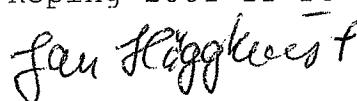
Gagnef 2001-09-11

  
Johan Hallin  
Financial manager

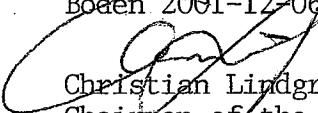
Kungshamn 2001-10-25

  
Rolf Mattsson  
Chairman of the municipality board

Köping 2001-11-14

  
Jan Häggqvist  
Financial manager

Boden 2001-12-06

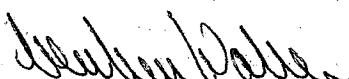
  
Christian Lindgren  
Chairman of the municipality board



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:

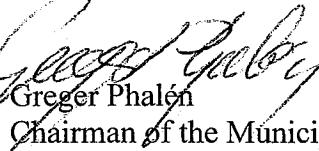
## GUARANTEE

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

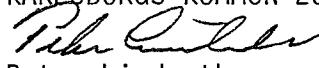
SIGTUNA KOMMUN 2002-04-11

  
Peter Kockum  
Chairman of the Municipality board

ROBERTSFORS KOMMUN 2002-05-28

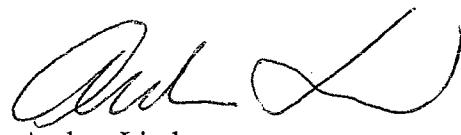
  
Hans Lindgren  
Chairman of the Municipality board

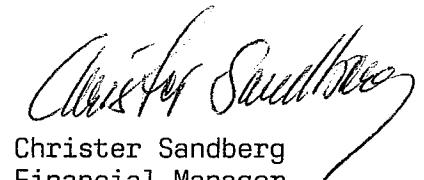
KARLSBORGS KOMMUN 2002-06-03

  
Peter Lindroth  
Chairman of the Municipality board

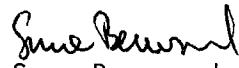
  
Arne Willhammar  
Chief Executive Officer

  
Lars-Erik Gustafsson  
Financial Manager

  
Anders Lind  
Chief Executive Officer

  
Christer Sandberg  
Financial Manager

  
Mats Karlsson  
Chief Executive Officer

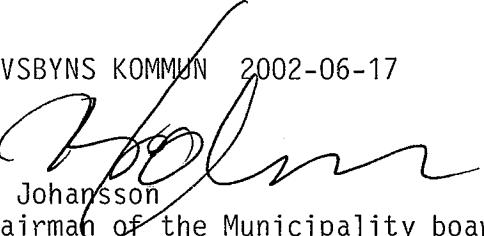
  
Sune Bernsand  
Chief Executive Officer

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

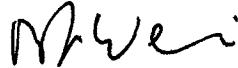
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

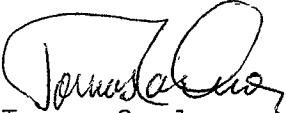
TRANÅS KOMMUN 2002-07-18

  
Hans Rocén  
Chairman of the Municipality board

  
George Gyalog  
Financial Manager

EKSJÖ KOMMUN 2002-10-03

  
Lennart Bogren  
Chairman of the Municipality board

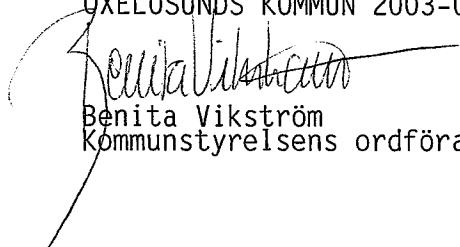
  
Tomas Carlsson  
Principal Finance Officer

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

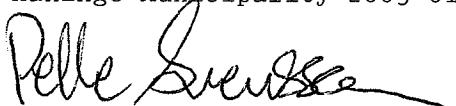
  
Rolf Adolfsson  
Kommunchef

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

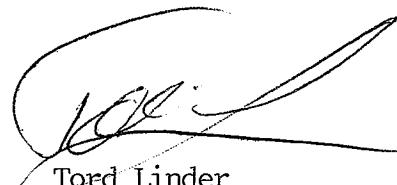


Lars-Arne Eriksson  
Principal Finance Officer

Kungälv Municipality 2003-01-22



Leif Johansson  
Chairman of the Municipality board



Tord Linder  
Chief executive

Tomelilla Municipality 2003-03-11

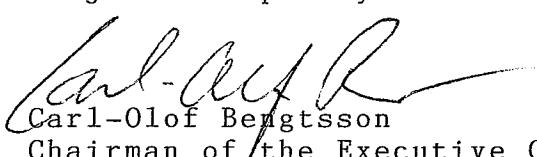


Kristina Jönsson  
Chairman of the Municipality board



Björn Lindkvist  
Chief administrative officer

Växjö Municipality 2003-04-03

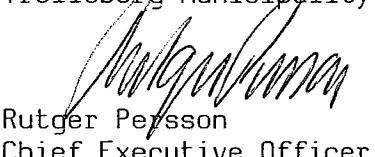


Carl-Olof Bengtsson  
Chairman of the Executive Committee

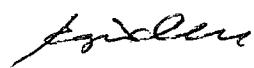


Marita Svensson  
Chief Executive

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

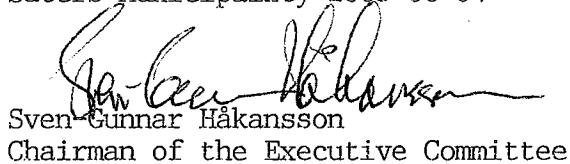


Monica Widnemark  
Chairman of the Executive Committee



Anders Roselius  
Chief Executive

Säters Municipality 2003-06-04



Sven-Gunnar Håkansson  
Chairman of the Executive Committee

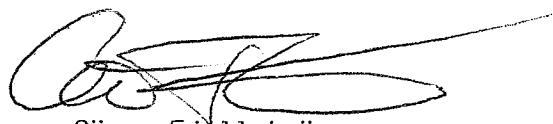


Örjan Nordmark  
Financial Manager

Ånge Municipality 2003-07-22

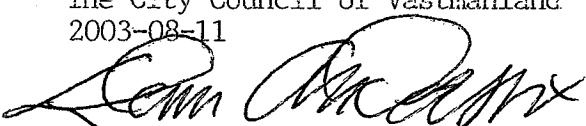


Sten-Ove Danielsson  
Chairman of the Executive Committee



Göran Fjellström  
Chief Executive

The City Council of Västmanland  
2003-08-11

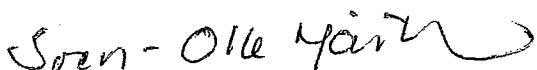


Glenn Andersson  
Chairman



Jan Britton  
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson  
Chairman of the Executive Committee



Nicklas Bremefors  
Financial Manager

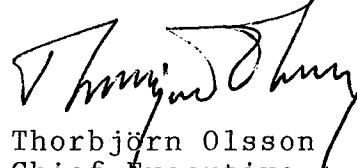
This is page 19 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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

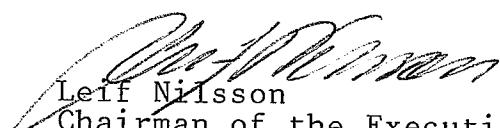
  
Thorbjörn Olsson  
Chief Executive

Hofors Municipality 2003-11-26

  
Marie-Louise Dangardt  
Chairman of the Executive Committee

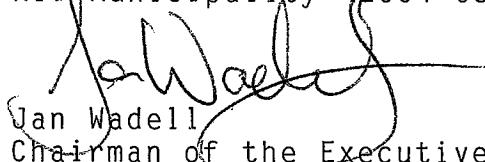
  
Eira Källgren  
Chief Executive

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:

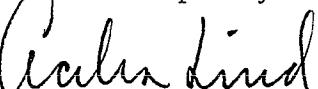
## GUARANTEE

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

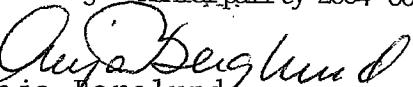
  
Catarina Segersten Larsson  
Chairman of the Executive Committee

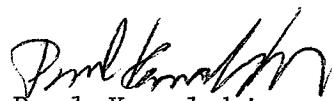
Eslov Municipality 2004-04-26

  
Cecilia Lind  
Chairman of the Executive Committee

  
Lise Bröndum  
Financial Manager

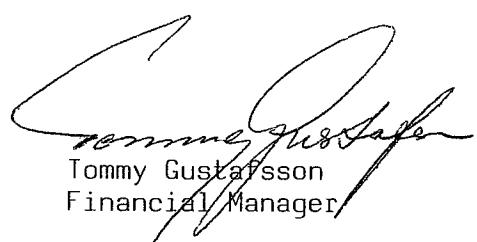
Mullsjö Municipality 2004-06-21

  
Anja Berglund  
Chairman of the Executive Committee

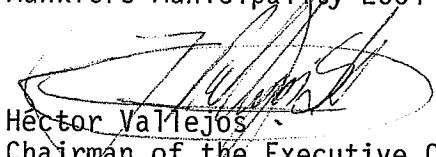
  
Paul Kowalski  
Municipality Chief Executive

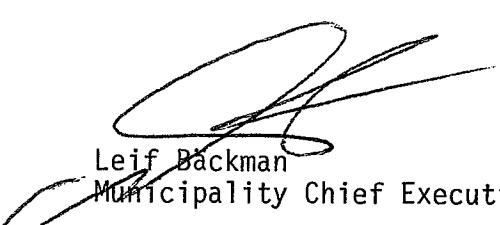
Vingåker Municipality 2004-10-08

  
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

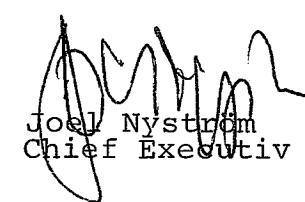


Marcus Nilsson  
Financial Manager

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

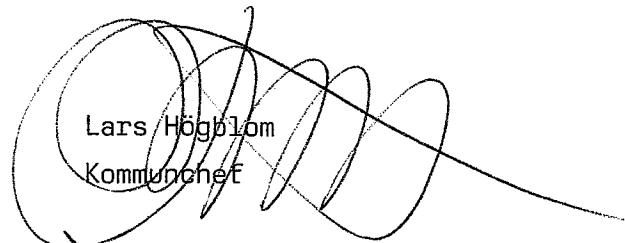


Ulf Sundberg  
Financial Manager

Storfors kommun 2004-12-01



Dorothée Sohlberg  
Kommunstyrelsens ordförande

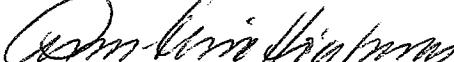


Lars Höglblom  
Kommunchef



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



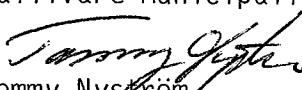
Vipul Vithlani  
Financial Manager

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

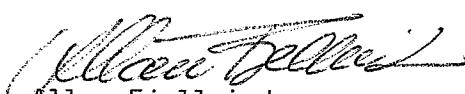
Kramfors Municipality 2005-06-02

  
Christer Nilsson  
Chairman of the Executive Committee

  
Mats Hasselryd  
Financial Manager

Haparanda Municipality 2005-06-13

  
Sven-Erik Bucht  
Chairman of the Executive Committee

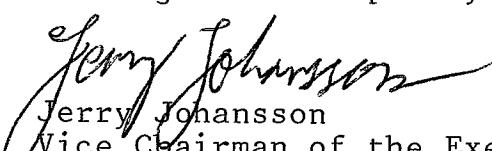
  
Allan Fjellvind  
Financial Manager

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

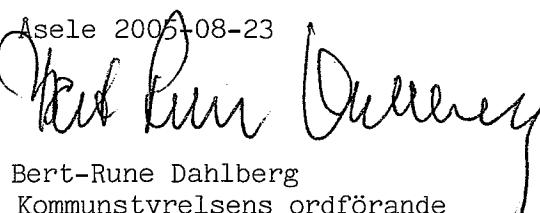
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

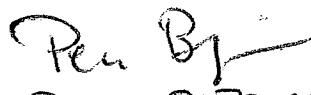
Örnsköldsvik 2005-09-19

  
Tom Sundelin  
Kommunstyrelsens vice ordförande

  
Elvy Söderström  
Kommunstyrelsens ordförande

Karlstad 2005-09-29

  
Lars Sätterberg  
ekonomidirektör

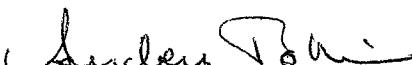
  
PER BJÖRN GREN  
FINANS CHEF

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

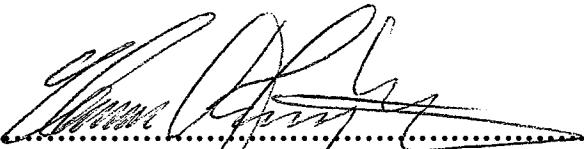
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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



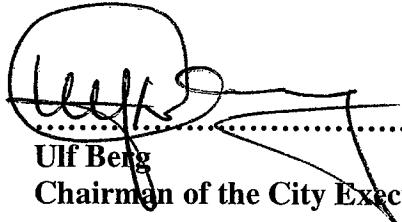
Anders Nygård  
Principal finance officer

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

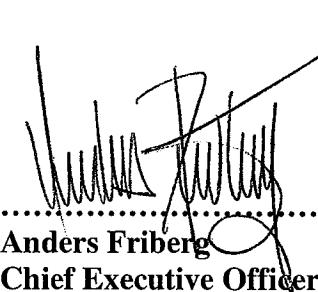
## GUARANTEE

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

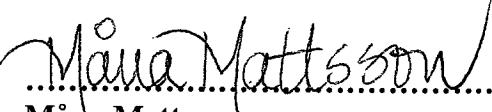
  
.....  
Madeleine Dahlgren  
Vice Chairman of the City Executive Committee

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

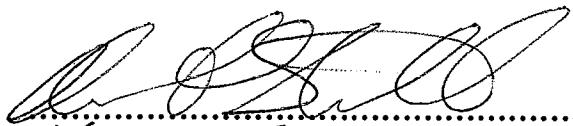
  
.....  
Lennart Nyman  
Chief Executive of the Municipality

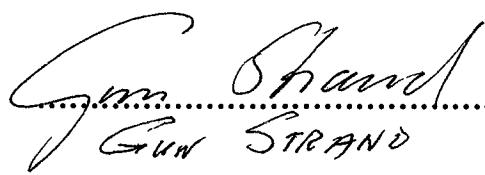
This is page 33 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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:

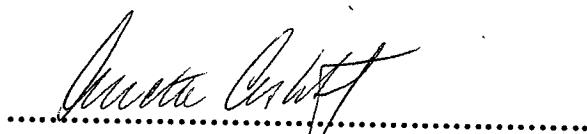
## GUARANTEE

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:**

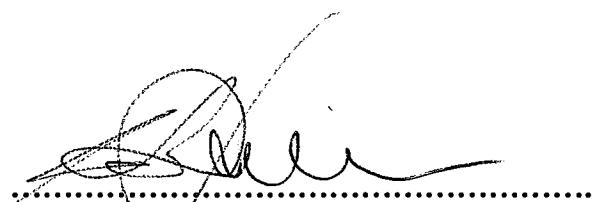
## **GUARANTEE**

**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

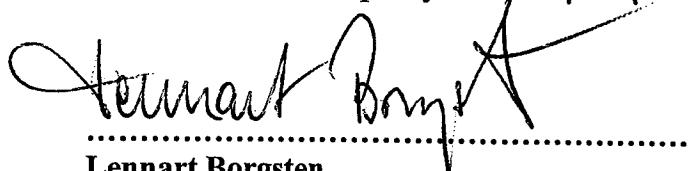
Carl-Göran Ericsson  
Principal Finance Officer

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

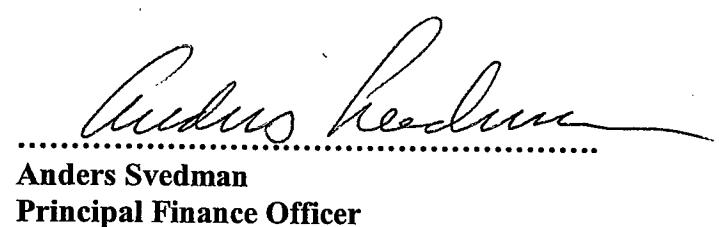
## GUARANTEE

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



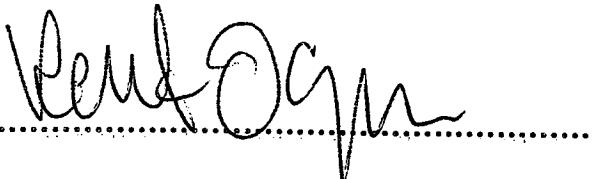
Anders Svedman  
Principal Finance Officer

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

  
Per-Olov

  
Elisabeth Holmstrom

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*

Mats-Erik Westerlund  
Chairman of the City Executive Committee

*Knut Isaksson*

Knut Isaksson  
Chief Executive of the Municipality

*DÖBOTEAS MUNICIPALITY*

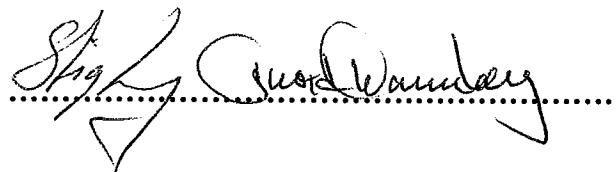
*Knut Isaksson*

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

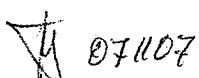
## GUARANTEE

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

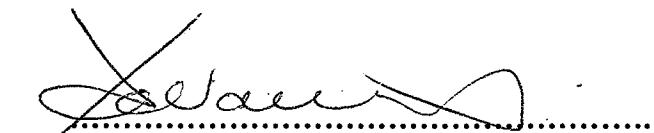
This is page 40<sup>B</sup> of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

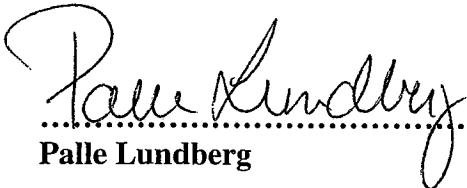
  
Bo Wallin  
Chief Executive Officer

<sup>A</sup>  
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:

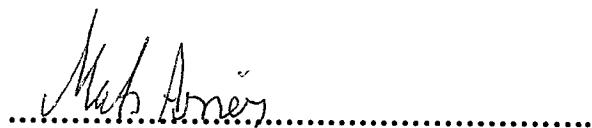
## GUARANTEE

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:**

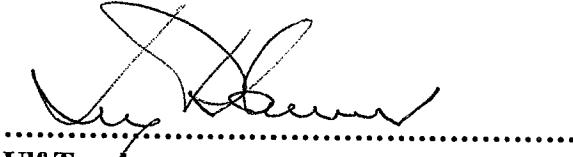
## **GUARANTEE**

**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:

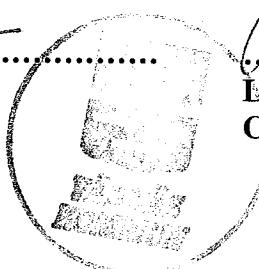
## GUARANTEE

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 Lundgren

Lennart Olofsson  
Chief Executive of the Municipality

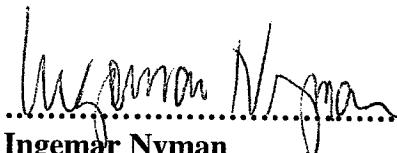


**This is page 44 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **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

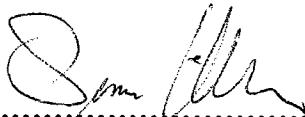
  
STIG KARLSSON

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

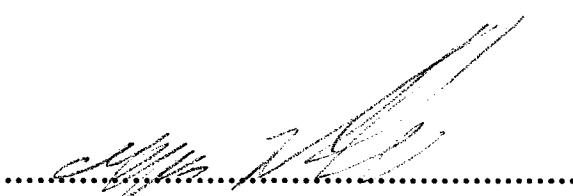
## GUARANTEE

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



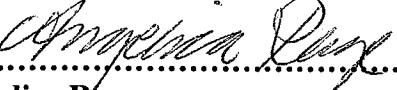
.....  
Magnus Pettersson  
Principal finance officer

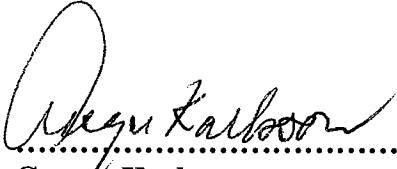
This is page 47 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

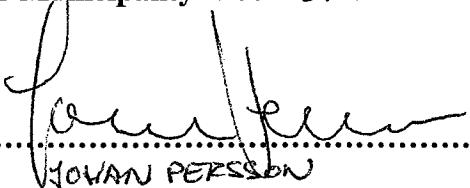
  
Greger Karlsson  
Chief Executive of the Municipality

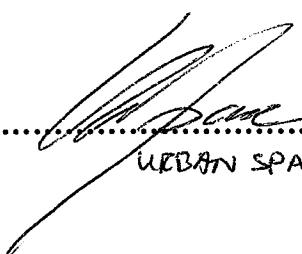
This is page 48 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

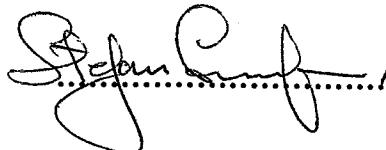
BLANK PAGE

**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**

.....

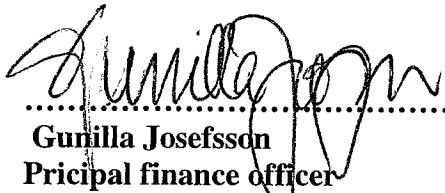
.....

**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

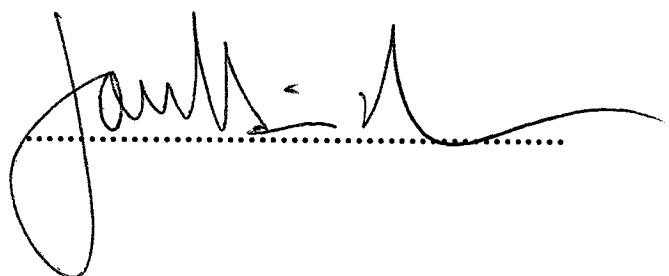
This is page 52 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

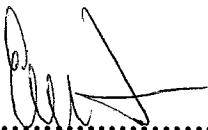
A handwritten signature in black ink, appearing to read "Chr. Landenholz", is placed over a dotted line. To the left of the signature is a large, open circle.

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

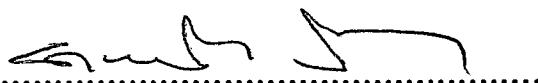
## GUARANTEE

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

.....

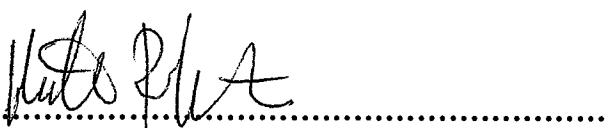
Lars Hellsing

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

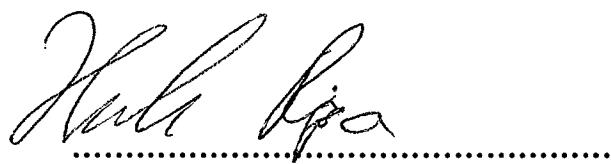
## GUARANTEE

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

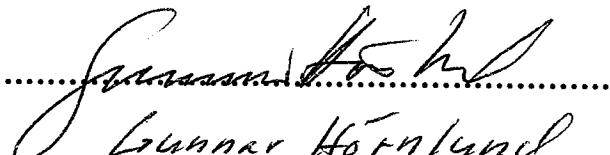
This is page 57 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

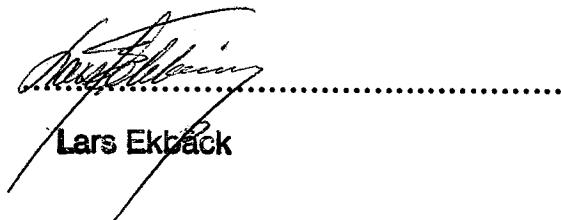
## GUARANTEE

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

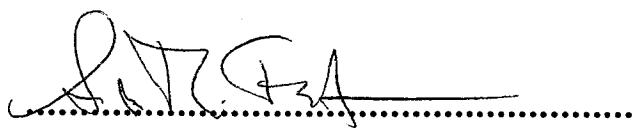
  
Lars Ekbäck

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

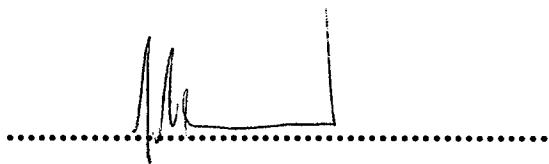
## **GUARANTEE**

**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

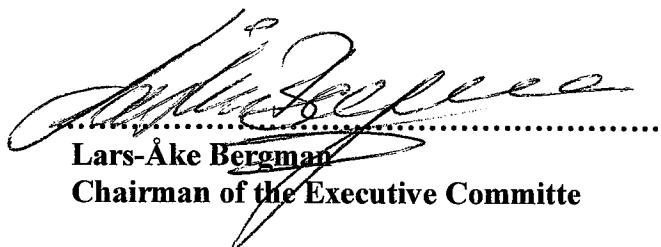
.....  
Cath.Willman  
Ehuruordförande Catarina Willman

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

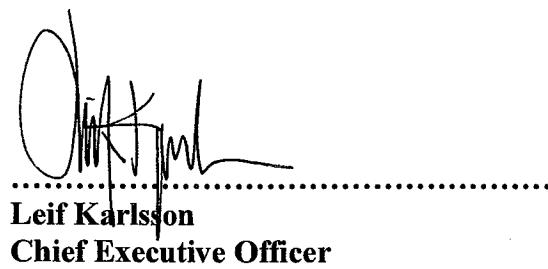
## GUARANTEE

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.**

Söderborg Municipality 2007-12-06

.....  
Heléne Björklund

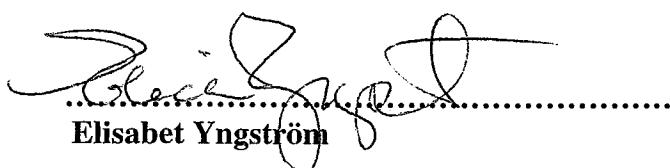
.....  
Paul Kowalski

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

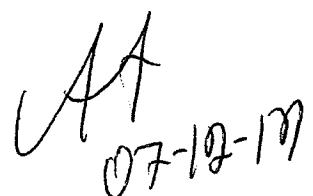
## GUARANTEE

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

  
.....  
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

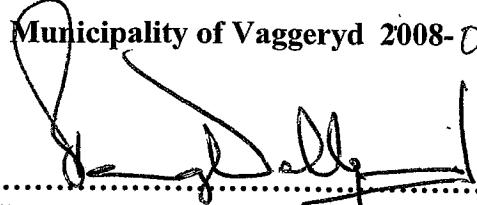
  
.....  
Anders Pettersson  
Chairman of the City Executive Committee

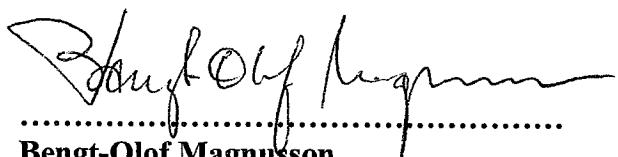
  
.....  
Pia Lindvall Bengtsson  
Principal Finance Officer

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:**

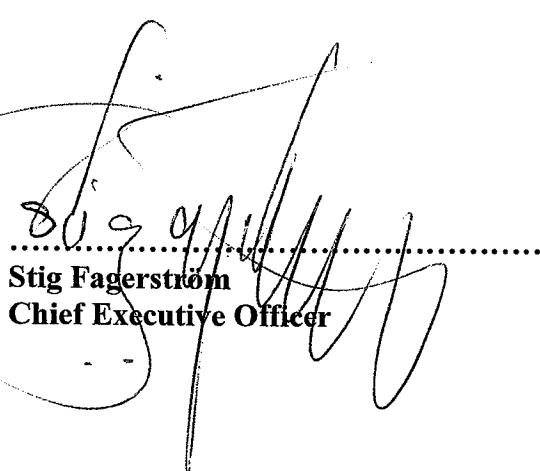
## **GUARANTEE**

**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



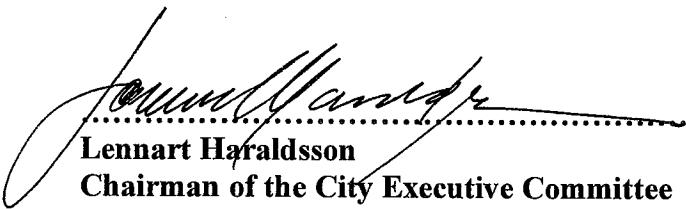
.....  
Anna Maria Dansbo  
Chief Executive Officer

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

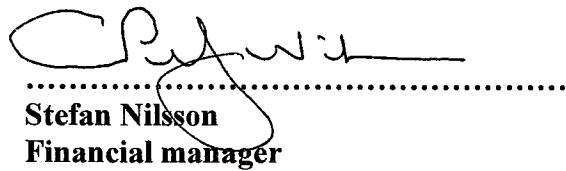
## GUARANTEE

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



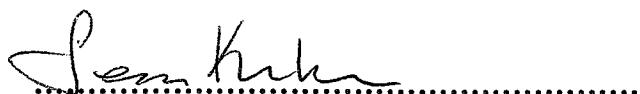
Stefan Nilsson  
Financial manager

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

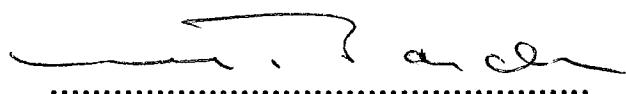
## GUARANTEE

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



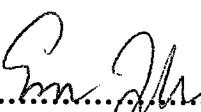
**Ulf Bardh**  
Chief Executive Officer

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

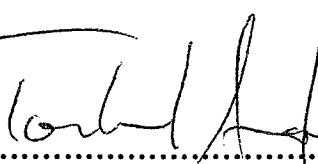
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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



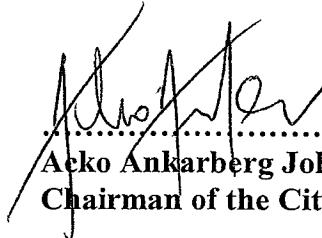
.....  
Daniel Gustafsson  
Financial manager

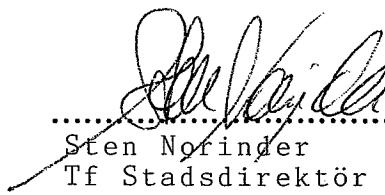
This is page 70 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

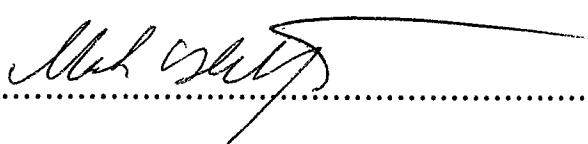
  
.....  
**Sten Norinder**  
Tf Stadsdirektör

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

## BORGENSFÖRBINDELSE

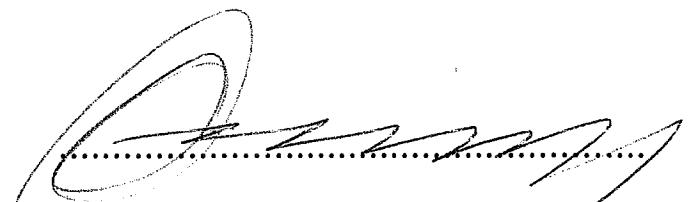
Till säkerhet för samtliga förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå går undertecknade landsting och kommuner solidariskt i borgen såsom för egen skuld i enlighet med vad som anges i stadgarna för Kommuninvest ekonomisk förening.

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

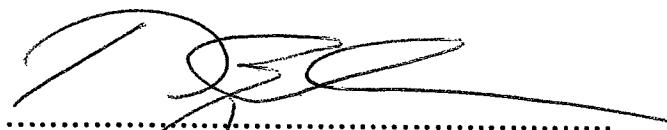
20080908  
RK.C

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

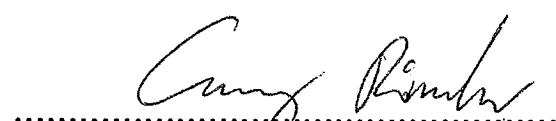
## GUARANTEE

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 Eriksson



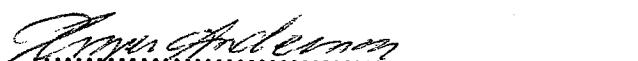
Conny Rönshörm

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



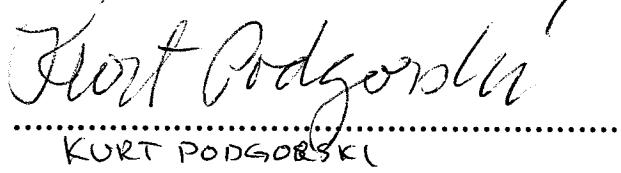
Sven Karlsson  
Chief Financial Officer

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

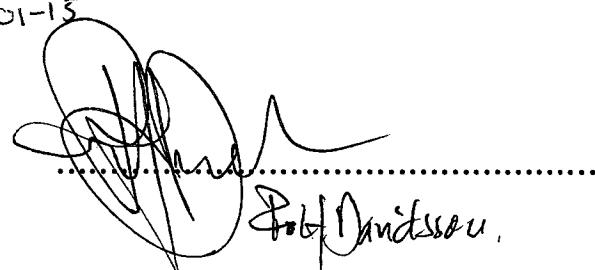
## GUARANTEE

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

  
Sven-Olof Danielsson

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



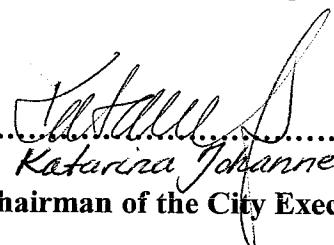
ANNE-KRESTIN PALMGREN

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

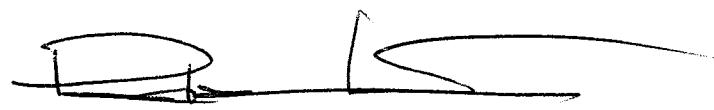
This is page 78 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

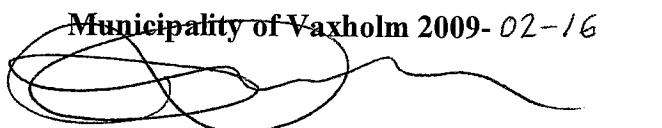
  
.....  
Martin Carlberg  
Chairman of the City Executive Committee

  
.....  
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:

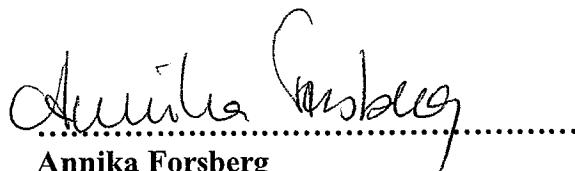
## GUARANTEE

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

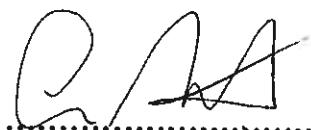
  
Magnus Johansson  
Chief Financial Officer

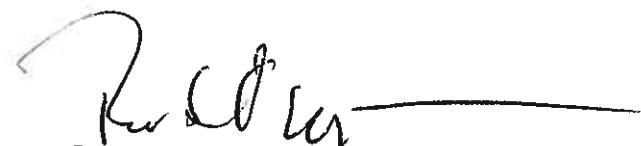
This is page 82 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

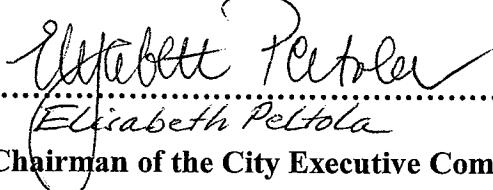
  
.....  
Robert Odeberger  
Chief Financial Officer

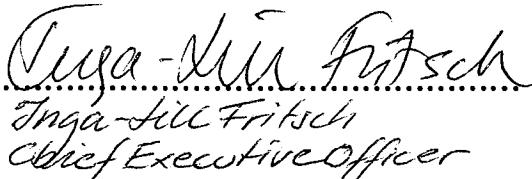
This is page 83 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

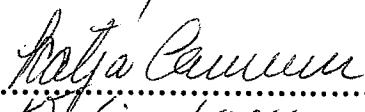
  
.....  
Inga-Silje Fritsch  
Chief Executive Officer

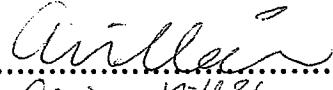
This is page 84 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

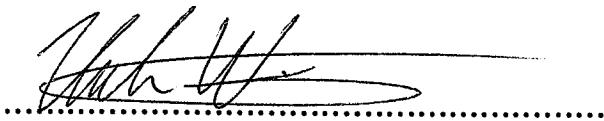
  
Arild Larsson  
Cain Miller  
Chief Executive Officer

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

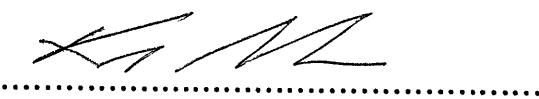
## GUARANTEE

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



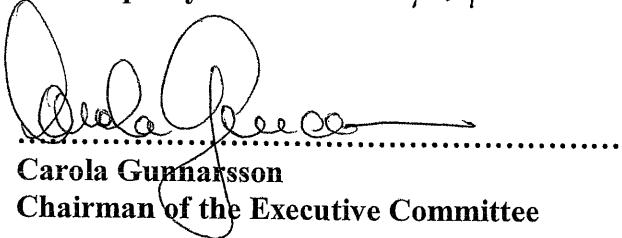
Karl Andrae  
Chief Financial Officer

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

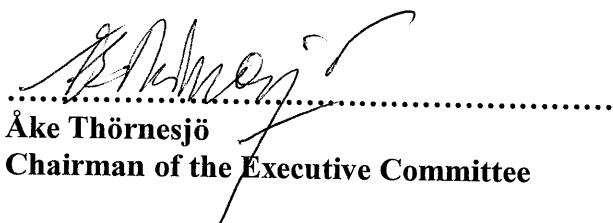
.....  
Ingvar TH Karlsson  
Chief Executive Officer

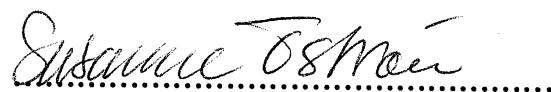
**This is page 89 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **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

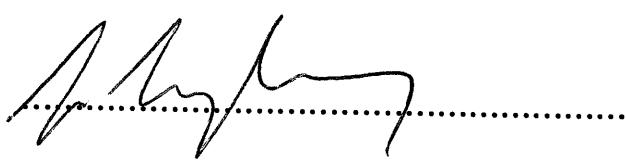
  
.....  
Susanne Öström  
Chief Executive Officer

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

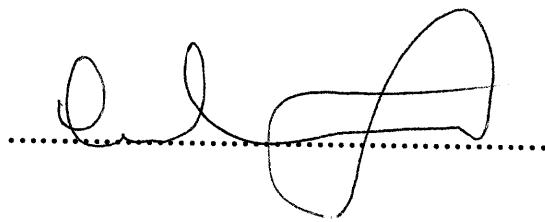
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Östhammar 2009-06-25



Chairman of the Executive Committee

***Jacob Spangenberg***  
KS ordförande



Chief Financial Officer

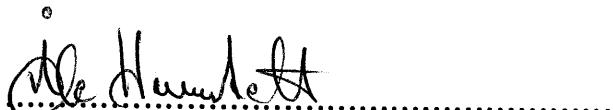
**PER ENGSTRÖM**  
Ekonomichef

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

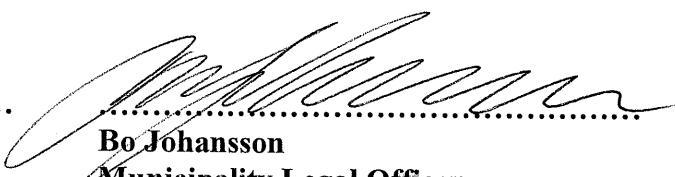
## GUARANTEE

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



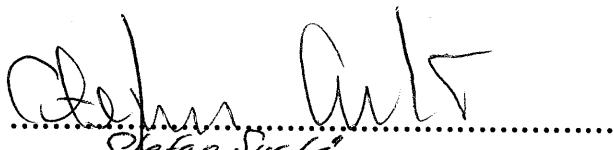
Kenth Lindström  
Chief Executive Officer

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

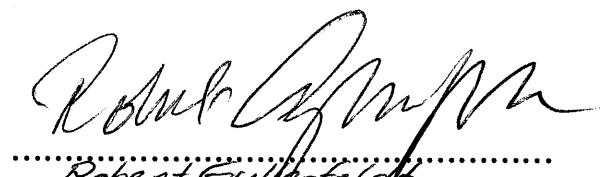
## GUARANTEE

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

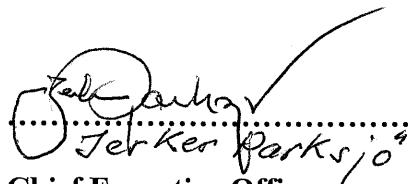
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

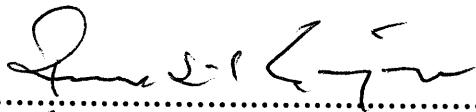
This is page 98 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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  
Chief Executive Officer

.....  
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



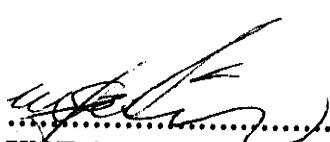
Göran Wikström  
Chief Executive Officer

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

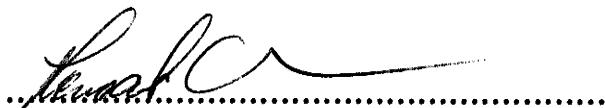
.....  
Björn Eklundh  
Chief Executive Officer

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:

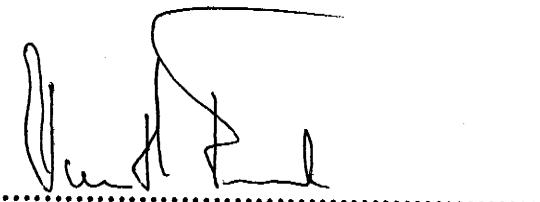
## GUARANTEE

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

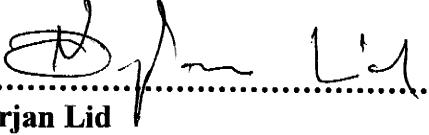
  
.....  
**Michael Andersson**  
Chief Financial Officer

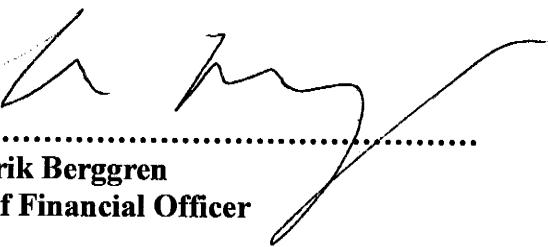
This is page 106 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

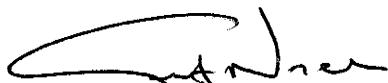
## GUARANTEE

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 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

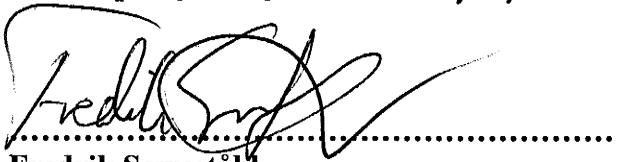
Chief Financial Officer

**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**

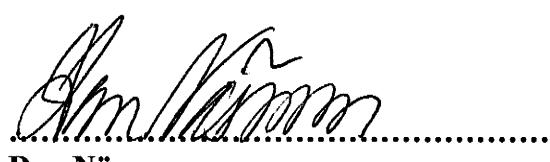
**The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

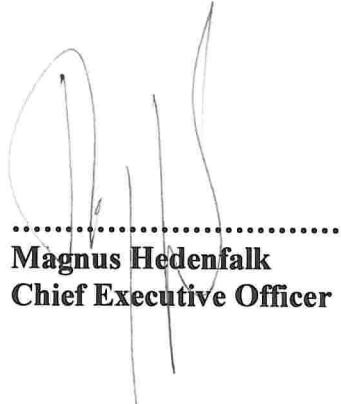
## GUARANTEE

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- 10-13

  
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



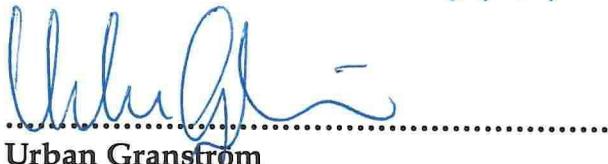
Anders Ottosson  
Ekonomichef

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 Granström  
Chairman of the Executive Committee



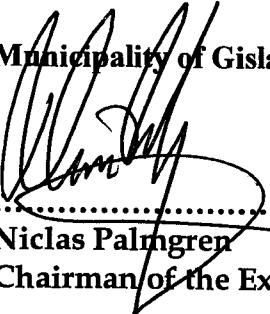
Margaretha Domert  
Chief Financial Officer

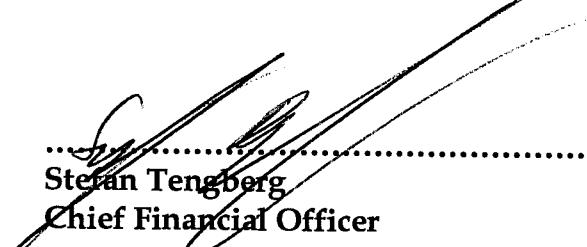
**This is page 117 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **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

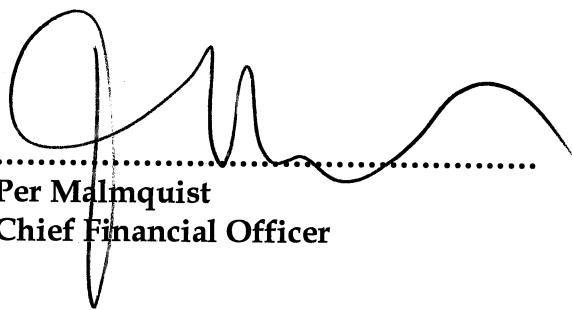
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

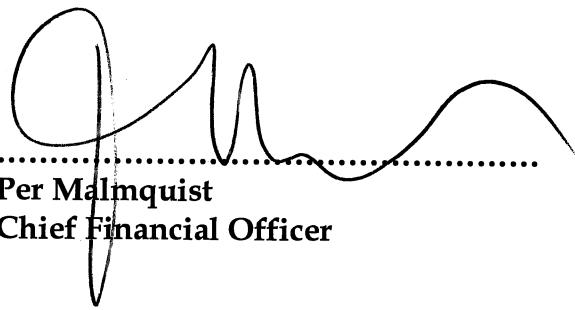
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Enköping 2012- 02-19



.....

Anna Wiklund  
Chairman of the Executive Committee



.....

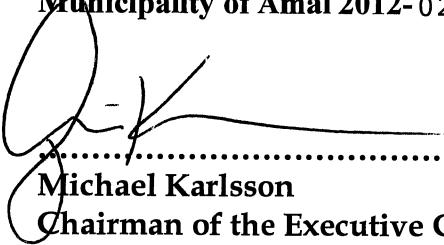
Per Malmquist  
Chief Financial Officer

**This is page 120 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 Åmål 2012-02-24**



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



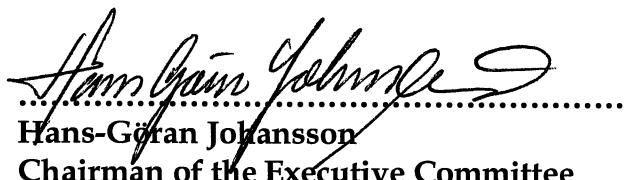
.....  
**Patrik Eurenius**  
**Chief Financial Officer**

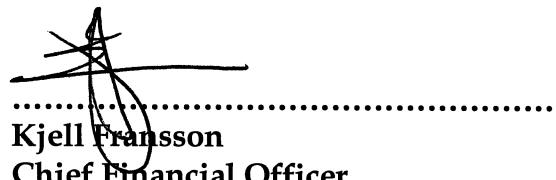
**This is page 121 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **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:

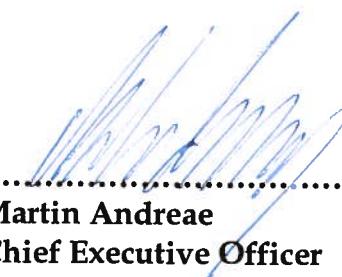
## GUARANTEE

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

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 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

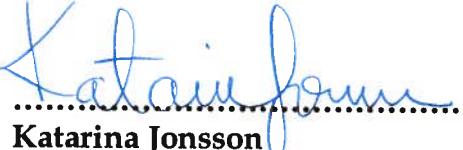
.....  
.....  
Jonas Nygren  
Chairman of the Executive Committee

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

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 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**

**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 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

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 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

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 Klippan 2014-

.....  
Kenneth Dådリング  
Chairman of the Executive Committee

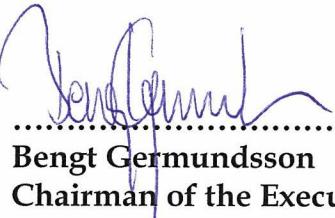
.....  
Boje Jarl  
Chief Financial Officer

This is page 131 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 Markaryd 2014-06-26

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

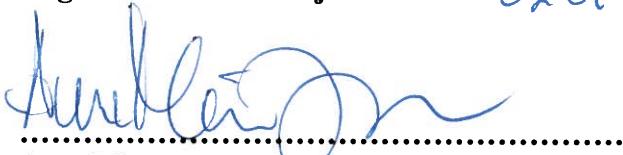
  
.....  
Svante Melander  
Chief Executive Officer

This is page 132 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.

Region Jämtland Härjedalen 2016-02-01



Ann-Marie Johansson  
Chairman of the Executive Committee



Björn Eriksson  
Chief Executive Officer

This is page 133 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 Partille 2016- 06-13



.....

Stefan Svensson  
Chairman of the Executive Committee



.....

Robert Wedberg  
Chief Executive Officer

This is page 134 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

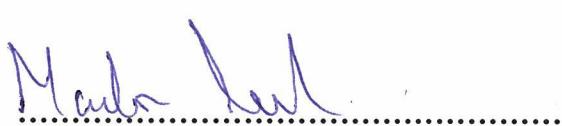
## GUARANTEE

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.

Region Kronoberg 2016- 08-19



Anna Fransson  
Chairman of the Executive Committee



Martin Myrskog  
Chief Executive Officer

This is page 135 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 Sollentuna 2016-08-23



Henrik Thunes  
Chairman of the Executive Committee



Katarina Kämpe  
Chief Executive Officer

This is page 137 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 Kävlinge 2016-10-24



Mikael Persson  
Chief Executive Officer



Victoria Galbe  
Chief Financial Officer

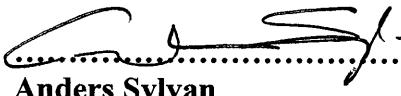
**This is page 136 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:**

## **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.**

**County Council of Västerbotten 2016- /0-11**

  
.....  
**Peter Olofsson**  
Chairman of the Executive Committee

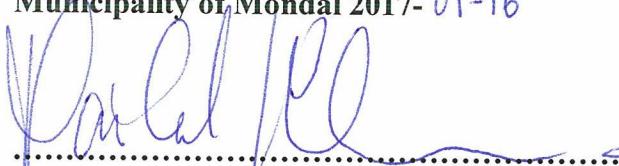
  
.....  
**Anders Sylvan**  
Chief Executive Officer

This is page 138 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 Möndal 2017- 01-16



Marie Östh Karlsson  
Chairman of the Executive Committee



Håkan Ahlström  
Chief Executive Officer

This is page 139 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 Linköping 2017-03-14



Kristina Edlund  
Chairman of the Executive Committee



Paul Håkansson  
Chief Executive Officer