

APPLICABLE FINAL TERMS

Solely for the purposes of the manufacturers' 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, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

20 May 2020

Kommuninvest i Sverige Aktiebolag (publ)

Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47

Issue of SEK 5,000,000,000 0.625% Green Bonds due 1 June 2023

(to be consolidated and form a single series with the existing SEK 6,000,000,000 0.625% Green Bonds due 1 June 2023 issued in two tranches on 23 October 2018 and 17 September 2019 (the Existing Notes))

Guaranteed by certain regions of Sweden and certain municipalities of Sweden under the Euro 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 2018 (the **Conditions**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 11 June 2019 and the supplements to it dated 3 September 2019 and 25 February 2020 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*), save in respect of the Conditions which are extracted from the base prospectus dated 8 June 2018 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the base prospectus dated 8 June 2018.

1. (a) Series Number: 2078

(a) Tranche Number: 3

The Notes will be consolidated and form a single Series with the Existing Notes on the date that is 40 days after the Issue Date (the **Consolidation Date**)

2.	Specified Currency or Currencies:	Swedish Krona (SEK)
3.	Aggregate Nominal Amount:	
	• Tranche:	SEK 5,000,000,000
	• Series:	SEK 11,000,000,000
4.	Issue Price of Tranche:	101.620 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 1 June 2019 to (but excluding) the Issue Date
5.	(a) Specified Denomination(s):	SEK 10,000
	(b) Calculation Amount:	SEK 10,000
6.	(a) Issue Date:	27 May 2020
	(b) Interest Commencement Date:	1 June 2019
7.	Maturity Date:	1 June 2023
8.	Interest Basis:	0.625% Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	0.625 per cent. per annum payable annually
	(b) Interest Payment Date(s):	1 June in each year, from and including, 1 June 2020, up to, and including, the Maturity Date
	(c) Fixed Coupon Amount(s):	SEK 62.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(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.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fund Linked Interest Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	SEK 10,000 per Calculation Amount
22.	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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a) Form of Notes:	BEARER NOTES
	(b) New Global Note	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25.	Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No

26.	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
27.	Details relating to Instalment Notes:	Not Applicable
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
28.	Redenomination:	Redenomination not applicable
29.	Other final terms:	Not Applicable
30.	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

31.	(a) If syndicated, names of Managers:	Danske Bank A/S, Nordea Bank Abp and Swedbank AB (publ)
	(a) Stabilising Manager(s) (if any):	Not Applicable
	(b) Names of Financial Intermediaries (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Not Applicable
33.	Total commission and concession:	0.10% of the Aggregate Nominal Amount
34.	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
35.	Additional selling restrictions:	Not Applicable
36.	Additional U.S. Federal income tax considerations:	Not Applicable
37.	Additional ERISA considerations:	Not Applicable
38.	Secondary (<i>uridashi</i>) offerings of Notes to be made in Japan and (i) the relevant Securities Registration Statements or (ii) Amendments or Supplemental	No

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 11 June 2019:

39. Prohibition of Sales to Belgian Consumers: Applicable

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 Euro 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


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 or about the Issue Date.

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 Kommuninvest in accordance with its internal instructions, and will be verified by an external audit firm. For conservative purposes, and in accordance with Kommuninvest internal instructions, Kommuninvest will manage proceeds with an ambition for aggregate Green Bond Proceeds not to exceed total disbursements to Eligible Loans. 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 Kommuninvest. If a financed Eligible Project no longer meets the eligibility criteria upon approval, Kommuninvest will remove it from the pool of Eligible Loans. Kommuninvest 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 Kommuninvest'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 Kommuninvest, 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.

(a) Estimated net proceeds: SEK 5,106,902,777.78

(b) Estimated total expenses: EUR 600.00

4. YIELD (Fixed Rate Notes only)

Indication of yield: 0.086% per annum

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:	Until the Notes are consolidated and form a single series with the Existing Notes on the Consolidation Date, XS2178216904 As of the Consolidation Date, XS1897258098
(b)	Common Code:	Until the Notes are consolidated and form a single series with the Existing Notes on the Consolidation Date, 217821690 As of the Consolidation Date, 189725809
(c)	CFI:	DTFNFB as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	KOMMUNINVEST I/62EMTN 20230601 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	CUSIP:	Not Applicable
(f)	CINS:	Not Applicable
(g)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(h)	Agent:	Citibank, N.A., London Branch
(i)	Delivery:	Delivery against payment
(j)	Names and address of additional or alternative Paying Agent(s) (if any):	Not Applicable
(k)	Intended to be held in a manner which would allow Eurosystem eligibility:	No 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.

Annex 1

Terms and Conditions

This Note is one of a series of Notes issued by Kommuninvest i Sverige Aktiebolag (publ) (the **Issuer**). Reference herein to the **Notes** shall be references to the Notes of this Series (as defined below) and shall mean (a) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (b) definitive Notes in bearer form issued in exchange (or part exchange) for a global Note in bearer form, (c) definitive Notes in registered form issued in exchange (or part exchange) for a global Note in registered form, (d) any global Note, and (e) Notes in registered form in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), as amended (**Swedish Registered Notes**), cleared through the Swedish Central Securities Depository & Clearing Organisation, the Euroclear Sweden AB (**Euroclear Sweden**). Except in the case of Swedish Registered Notes, the Notes, the Coupons and the Receipts (each as defined below) also have the benefit of an amended and restated agency agreement dated 8 June 2017 (the **Agency Agreement** as the same may be amended or supplemented from time to time) among the Issuer, Citibank, N.A., London Branch (the **Principal Paying Agent**, which expression shall include any alternative or successor Principal Paying agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) Citibank, N.A. as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and Citigroup Global Markets Deutschland AG as registrar (the **Non-U.S. Registrar**, which expression shall include any successor registrar), Citigroup Global Markets Deutschland AG as U.S. Registrar (the **U.S. Registrar**, together with the Non-U.S. Registrar, each a **Registrar** which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

The Notes, the Coupons and the Receipts also have the benefit of a Guarantee (the **Guarantee**) details of which are set out in the applicable Final Terms.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference herein to **Noteholders** shall mean (in the case of Bearer Notes) the holders of the Notes, and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a global Note and in relation to Swedish Registered Notes, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of Talons. Swedish Registered Notes are in dematerialised form and, for the avoidance of doubt, any references in these Terms and Conditions to Receipts, Coupons and Talons shall not apply to Swedish Registered Notes.

The final terms for this Note are (except in the case of Swedish Registered Notes) set out in Part 1 of the Final Terms attached hereto or incorporated hereon which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the **applicable Final Terms** are to the Final Terms which is (except in the case of Swedish Registered Notes) attached hereto or endorsed hereon.

As used herein **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche of Tranches of Notes which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates (unless this is a Zero Coupon Note), Interest Commencement Dates and/or Issue Prices.

The holders of bearer Notes, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 23 March 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg (each as defined below).

Copies of the Agency Agreement (which contains the form of the Final Terms), the Guarantee, the Deed of Covenant, a deed poll (the **Deed Poll**) dated 14 June 2011 and made by the Issuer, are available for inspection at the specified offices of each of the Principal Paying Agent, the Registrars and the other Paying Agents, the Exchange Agent and the other Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**). Copies of the Final Terms applicable to this Note (if this Note is a listed Note) will be available free of charge from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement (other than the holders of Swedish Registered Notes), the Deed Poll, the Deed of Covenant and the applicable Final Terms, which are binding on them.

Unless otherwise expressly provided in the relevant Final Terms, no amendment of the Agency Agreement or these Terms and Conditions effective as of 8 June 2017 shall be applicable to the Notes issued under the Programme on or before 1 July 2017 for which the relevant Final Terms provide that secondary (*uridashi*) offerings of such Notes will be made in Japan where (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 such Notes were filed prior to 8 June 2017.

Words and expressions defined in the Agency Agreement (in relation to Notes other than Swedish Registered Notes) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) as specified in the applicable Final Terms or, in the case of Swedish Registered Notes, in uncertificated and dematerialised book entry form, as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless otherwise specified in the applicable Final Terms, Notes, other than Swedish Registered Notes, will initially be represented by a temporary Global Note which will be exchangeable in accordance with its terms for either a permanent Global Note or Notes in definitive form, as specified in the applicable Final Terms. Swedish Registered Notes will be issued in uncertificated and dematerialised book entry form and no global or definitive Notes will be issued in respect thereof and these Terms and Conditions shall be construed accordingly.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Fund Linked Interest Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Fund Linked Redemption Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes (except Swedish Registered Notes) will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

Title to the Swedish Registered Notes will pass by registration in the register that the Issuer will procure to be kept by Euroclear Sweden on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Swedish Registered Notes.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or is a Swedish Registered Note, each person (other than Euroclear, Clearstream, Luxembourg or Euroclear Sweden (as defined below)) who is for the time being shown in the records of Euroclear, or of Clearstream, Luxembourg or the register maintained by Euroclear Sweden, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or Euroclear Sweden, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being Swedish Registered Notes) with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated, by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. Swedish Registered Notes will be transferable only in accordance with the rules and procedures

for the time being of Euroclear Sweden. References to DTC, Euroclear, Clearstream, Luxembourg and/or Euroclear Sweden shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraphs 2.5 and 2.6 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of such a transfer as described above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

2.6 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A, without certification,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the

Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.7 **Compulsory Sale**

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. Person that is not both a QIB and a QP.

2.8 **Definitions**

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

Investment Company Act means the United States Investment Company Act of 1940, as amended;

QIB means a **qualified institutional buyer** within the meaning of Rule 144A;

QP means a **qualified purchaser** within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes initially sold outside the United States to persons that are not U.S. persons in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes initially sold to U.S. Persons in the United States to persons that are both QIBs and QPs; and

Securities Act means the United States Securities Act of 1933, as amended.

U.S. Person has the meaning specified in Regulation S.

3. **STATUS OF THE NOTES**

Unless otherwise specified in the applicable Final Terms, the Notes and the relative Receipts and Coupons are direct, unconditional, general and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other present or future outstanding unsecured and unsubordinated obligations of the Issuer.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer shall, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) in the case of Notes other than Swedish Registered Notes, such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (defined in the Agency Agreement as a resolution duly passed by a majority of not less than three-fourths of the votes cast) of the Noteholders.

4.2 Interpretation

For the purpose of these Conditions **Relevant Indebtedness** means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or capable of being quoted or listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (b) any guarantee or indemnity of any such indebtedness.

5. GUARANTEE

The Notes and the relative Receipts and Coupons have the benefit of the Guarantee.

The guarantors (together the **Initial Guarantors**) as of the Issue Date are specified in the applicable Final Terms together with details of the date, form and other relevant details of the Guarantee. Other county councils and municipalities of Sweden may subsequently become guarantors and together with the Initial Guarantors are referred to herein as the **Guarantors** and each a **Guarantor**. Upon any party becoming a Guarantor the Issuer will promptly notify each stock exchange on which the Notes are at such time listed and details of the Guarantors from time to time in respect of the Notes will be available at the specified offices of the Agent and the other Paying Agents.

The obligations of each Guarantor under the Guarantee are joint and several and constitute direct, unconditional, general and unsecured obligations of such Guarantor and rank *pari passu* with all other present or future outstanding unsecured and unsubordinated obligations of that Guarantor. The Guarantee may be enforced separately in relation to each Guarantor in the Courts of Sweden upon failure by the Issuer to perform any obligations in respect of the Notes without exhaustion of remedies against the Issuer or any other Guarantor.

No Guarantor or any of its assets has any sovereign or other immunity in respect of legal proceedings brought against it in the Courts of Sweden. None of the Guarantors is required by the existing laws of Sweden to make any deductions or withholding from any amount payable under the Guarantee.

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including or, in the case of Swedish Registered Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding or, in the case of Swedish Registered Notes, and including) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, **Fixed Interest Period** means the period from (and including or, in the case of Swedish Registered Notes, but excluding) an Interest Payment Date (or the Interest Commencement Date) to (but excluding or, in the case of Swedish Registered Notes, and including) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note or which are Swedish Registered Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or, as the case may be, appearing on the register maintained by Euroclear Sweden on behalf of the Issuer (or, in either case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (i) if Actual/Actual (ICMA) is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including or, in the case of Swedish Registered Notes, but excluding) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding or, in the case of Swedish Registered Notes, and including) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as

specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including or, in the case of Swedish Registered Notes, but excluding) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding or, in the case of Swedish Registered Notes, and including) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

Determination Period means the period from (and including or, in the case of Swedish Registered Notes, but excluding) a Determination Date to (but excluding or, in the case of Swedish Registered Notes, and including) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and means, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes, Fund Linked Interest Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Floating Rate Note, Fund Linked Interest Note and Index Linked Interest Note bears interest from (and including or, in the case of Swedish Registered Notes, but excluding) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment

Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including or, in the case of Swedish Registered Notes, but excluding) an Interest Payment Date (or the Interest Commencement Date) to (but excluding or, in the case of Swedish Registered Notes, and including) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (a) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (b) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, **Business Day** means a day which is:

- I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) and in the case of an issue of Registered Notes represented by a Global Notes registered in the name of a nominee for DTC, New York City, and each Additional Business Centre (other than the TARGET2 System (as defined below)) specified in the applicable Final Terms; and
- II. if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- III. either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars

shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

IV. a day on which the ICSDs and/or any other relevant clearing system (including DTC in the case of an issue of Registered Notes represented by a Global Note registered in the name of a nominee for DTC) is open for general business.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes, Fund Linked Interest Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or other persons specified in the applicable Final Terms under an interest rate swap transaction if the Principal Paying Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period equal to that Interest Period; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-Zone, inter-bank offered rate (**EURIBOR**) for currency, the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

When this subparagraph (i) applies, in respect of each relevant Interest Period the Agent or that other person specified in the applicable Final Terms will be deemed to have discharged its obligations under Condition 6.2(d) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this subparagraph (i).

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, Stockholm time, in the case of the Stockholm inter-bank offered rate (**STIBOR**), or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent (or, in the case of Swedish Registered Notes, the Calculation Agent). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one of such quotations) shall be disregarded by the Principal Paying Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified above, the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) shall request each of the Reference Banks to provide the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) with offered quotations the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent (or, in the case of Swedish Registered Notes, the Calculation Agent).

If on any Interest Determination Date one only or none of the Reference Banks provides the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Reference Banks Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for

such purpose) informs the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent) it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

In these Terms and Conditions:

Interest Determination Date means the date specified as such in the Final Terms or if none is so specified:

- (i) if the Reference Rate is LIBOR (other than Sterling or Euro LIBOR), the second London business day prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or EURIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period; or
- (iv) if the Reference Rate is STIBOR, the second Stockholm business day prior to the start of each Interest Period.

Reference Bank means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Reference Banks Agent (or, in the case of Swedish Registered Notes, the Calculation Agent).

Reference Banks Agent means an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

Reference Rate means (i) LIBOR, (ii) EURIBOR or (iii) STIBOR, in each case for the relevant period, as specified in the applicable Final Terms.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes other than Swedish Registered Notes, and the Calculation Agent, in the case of Fund Linked Interest Notes, Index Linked Interest Notes and Floating Rate Notes which are Swedish Registered Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Fund Linked Interest Notes or Index Linked Interest Notes other than Fund Linked Notes or Index Linked Notes which are Swedish Registered Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or, in the case of Fund Linked Interest Notes which are Swedish Registered Notes, Index Linked Interest Notes which are Swedish Registered Notes or Floating Rate Notes which are Swedish Registered Notes, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes which are represented by a Global Note or which are Swedish Registered Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Note or, as the case may be, appearing on the register maintained by Euroclear Sweden on behalf of the Issuer (or, in either case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, Fund Linked Interest Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period in accordance with this Condition 6.2:

- (i) if **Actual/Actual (ISDA)** or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual

number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if **30/360, 360/360 or Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if **30E/360 or Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

(vii) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (a) that day is the last day of February or (b) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (a) that day is the last day of February but not the Maturity Date or (b) such number would be 31, in which case D₂ will be 30.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or, in the case of Swedish Registered Notes, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, and the Agent (or, in the case of Swedish Registered Notes, the Issuer) will cause notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter and to any stock exchange on which the relevant Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes are for the time being listed by no later than the first day of the following Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes are for the time being listed (in the case of Notes other than Swedish Registered Notes) and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(f) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Final Terms.

6.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

6.5 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused.

In such event in respect of Notes other than Swedish Registered Notes, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable has been received by the Principal Paying Agent or the Paying Agent, as the case may be, and notice to that effect has been given in accordance with Condition 15.

In such event in respect of Swedish Registered Notes, interest will continue to accrue until the date the holders of the Swedish Registered Notes receive the full amount of such payment.

7. PAYMENTS

7.1 Method of Payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be transferred) specified by the payee.

7.2 Payments Subject to Fiscal and Other Laws

Payments will be subject in all cases, but without prejudice to the provisions of Condition 9, to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (**FATCA**), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

7.3 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made against surrender of the relevant Bearer Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date on which any definitive bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Fund Linked Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons failing to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

Upon the date on which any Floating Rate Note, Dual Currency Note, Fund Linked Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable,

unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not a Fixed Interest Date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Fixed Interest Date or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, if applicable, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

Notwithstanding the foregoing, U.S. dollar payments of interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.4 Payments in respect of Registered Notes

Payments of principal and interest in respect of Swedish Registered Notes will be made to the persons registered as Noteholders in the register maintained by Euroclear Sweden on the fifth Stockholm business day (or in accordance with the rules and procedures applied by Euroclear Sweden from time to time) prior to the due date for such payment, or such other Stockholm business day falling closer to the due date as then may be stipulated in said rules and procedures. The remaining provisions of this Condition 7.3 shall apply only to Registered Notes.

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and/or DTC, as applicable, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is

located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (other than Swedish Registered Notes) (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg and/or DTC, as applicable, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Upon application of the holder to the specified office of the Paying Agent not less than three business days in the city where the specified office of the Paying Agent is located on the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Paying Agent is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Paying Agent to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 **Payment Day for Notes other than Swedish Registered Notes**

This Condition 7.4 shall apply only to Notes other than Swedish Registered Notes. If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
 - (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (c) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

7.6 Payment Date for Swedish Registered Notes

If the date for payment of any amount in respect of Swedish Registered Notes is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms, **Payment Day** means any day which (subject to Condition 10) is a day on which commercial banks are open for general business in Stockholm.

7.7 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

7.8 General Provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

8. REDEMPTION AND PURCHASE

8.1 At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Fund Linked Redemption Note, Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

8.2 Redemption for Tax Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Fund Linked Interest Notes or Index Linked Interest Notes), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 15 to the Noteholders (which notice shall be irrevocable) and, in the case of Notes other than Swedish Registered Notes, to the Principal Paying Agent, if:

- (a) as a result of any change in, or amendment to the laws or regulations of Sweden or any political sub-division of, or any authority in, or of, Sweden having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date of the first Tranche of the Notes on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 9; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent (or, in the case of Swedish Registered Notes, to Euroclear Sweden) a certificate signed by two Directors of the Issuer

stating that the requirement referred to in (a) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including), the date of redemption.

8.3 Redemption at the Option of the Issuer (Issuer Call)

If the Issuer is specified in the applicable Final Terms as having an option to redeem (an **Issuer Call**), the Issuer may, having given not less than 30 nor more than 45 days' notice in accordance with Condition 15 to the Noteholders (which notice shall be irrevocable) and in the case of Notes other than Swedish Registered Notes, to the Principal Paying Agent and in the case of a redemption of Registered Notes, the Registrar, redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including), the Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), and/or DTC, as applicable, in the case of Redeemed Notes represented by a Global Note, and in accordance with the rules of Euroclear Sweden in the case of Swedish Registered Notes, in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of such Redeemed Notes will be published in accordance with Condition 15 not less than 30 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

8.4 Redemption at the Option of the Noteholders (Investor Put)

If the Noteholders are specified in the applicable Final Terms as having an option to redeem (an **Investor Put**) upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 30 nor more than 45 days, notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including), the Optional Redemption Date. Registered Notes may be redeemed under this Condition 8.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) or (in the case of Swedish Registered Notes) the Issuing Agent at any time during normal business hours of such Paying Agent or the Registrar or the Issuing Agent, as the case may be, falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (or the Issuing Agent) (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied if this Note is in definitive form, by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

In the case of Swedish Registered Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Issuing Agent and blocked for further transfer as the Optional Redemption Date by said Issuing Agent.

Any Put Notice given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4 and instead to declare such Note forthwith due and payable pursuant to Condition 11.

In the case of Notes represented by a Global Note, the right to require redemption of such Notes in accordance with this Condition 8.4 must be exercised in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg. Notwithstanding the foregoing, in the case of Swedish Registered Notes, the right to require redemption of such Notes in accordance with this Condition 8.4 must be exercised in accordance with the rules and procedures of Euroclear Sweden and if there is any inconsistency between the foregoing and the rules and procedures of Euroclear Sweden, the rules and procedures of Euroclear Sweden shall prevail.

In the case of Notes represented by a Global Note or in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from time to time.

8.5 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at the Early Redemption Amount specified in the Final Terms, or if no such amount is specified, its nominal amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount = RP x (1+AY)^y

where:

RP means the Reference Price;

AY means the Accrual Yield, expressed as a decimal; and

y is a fraction, the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including or, in the case of Swedish Registered Notes, but excluding) the Issue Date of the first Tranche of the Notes to (but excluding or, in the case of Swedish Registered Notes, and including) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such calculation basis as may be specified in the applicable Final Terms.

8.6 Instalments

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5 above.

8.7 Partly Paid Notes

If the Notes are Partly Paid Notes they will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition and the applicable Final Terms.

8.8 Purchases

The Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. Any Notes other than Swedish Registered Notes purchased may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation. Any Swedish Registered Notes purchased may be held, resold or cancelled.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes other than Swedish Registered Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.9 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.10 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by

references to the date which, in respect of Notes other than Swedish Registered Notes, is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholder in accordance with Condition 15 or individually.

In such event in respect of Swedish Registered Notes, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Conditions 8.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date upon which the holders of the Swedish Registered Notes receive the full amount of such payment.

9. TAXATION

All payments in respect of the Notes, Receipts and Coupons by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of Sweden; or any political sub-division of, or any authority in, Sweden having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after the withholding or deduction, shall equal the respective amounts which would have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to the Taxes in respect of such Note, Receipt or Coupon by reason of his having some connection with Sweden other than the mere holding of such Note, Receipt or Coupon; or
- (b) to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) in the case of the Notes other than Swedish Registered Notes, presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day; or
- (d) in the case of the Notes other than Swedish Registered Notes, presented for payment in Sweden.

Notwithstanding anything to the contrary in this Condition, none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to FATCA, any treaty, law, regulation or other official guidance implementing FATCA, or any agreement between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

As used herein, **Relevant Date** means the date on which such payment first becomes due, but, if the full amount of the money payable has not been received by the Agent or the Registrar or, in the case of Swedish Registered Notes, the holders of the Swedish Registered Notes on or before such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.3 or any Talon which would be void pursuant to Condition 7.3.

In the case of Swedish Registered Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall be prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor and thereafter any principal or interest payable in respect of such Notes shall be forfeited and revert to the Issuer.

11. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) there is a default in the payment in the Specified Currency of principal or any interest due on the Notes for more than ten days; or
- (b) there is a default in the performance by the Issuer of any other obligation under these Conditions which continues for more than 21 days after notice thereof shall have been given to the Issuer (which, in the case of Notes other than Swedish Registered Notes shall be at the specified office of the Agent); or
- (c) any Borrowing of the Issuer shall be accelerated so as to become due and payable prior to the due date therefor by reason of any default thereunder by the Issuer or any such Borrowing shall not be repaid on the due date thereof or within any applicable grace period, provided that no event described in this Condition 11 shall constitute an Event of Default unless the Borrowing or other relative liability either alone or when aggregated with other Borrowing and/or other liabilities relative to all (if any) other events which shall have occurred and be continuing shall amount to at least €30,000,000 (or its equivalent in any other currency); or
- (d) an order is made or an effective resolution passed for the dissolution or liquidation of the Issuer, or the Issuer is adjudicated or found bankrupt or insolvent by any competent court, or the Issuer ceases or threatens to cease to carry on all or a substantial part of its business or disposes or threatens to dispose of the whole or a substantial part of its assets; or
- (e) the Issuer is unable to pay its debts as they fall due, or an encumbrancer takes possession of the whole or any substantial part of the property of the Issuer, or the Issuer makes an

assignment for the benefit of its creditors, or any proceedings are instituted or other action is taken under any applicable bankruptcy, insolvency or similar law in respect of the Issuer seeking adjudication as a bankrupt or insolvent, a moratorium or a composition, or the appointment of a liquidator or receiver (or similar official) in bankruptcy or insolvency of the Issuer or any substantial part of its property, and any such proceedings or other action remains in effect for more than 30 days, or an order is made or effective resolution passed by the Issuer applying for or granting a suspension of payments; or

(f) the Guarantee of the obligations of the Issuer in respect of the Notes ceases in respect of all the Guarantors to be, or is claimed by all the Guarantors not to be, in full force and effect,

then any Noteholder may, by written notice to the Issuer (which, in the case of Notes other than Swedish Registered Notes shall be at the specified office of the Principal Paying Agent), effective upon the date of receipt thereof by the Issuer or, as applicable, the Principal Paying Agent, declare the Note held by the holder to be forthwith due and payable, whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 8.5), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of paragraph (c) above, **Borrowing** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptances, or acceptance credit or iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed, whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash in whole or in part for a consideration other than cash.

In the case of Swedish Registered Notes the date of repayment will be such later date on which the relevant Notes have been transferred to the account designated by the Issuing Agent and blocked for further transfer by that Issuing Agent.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS (OTHER THAN SWEDISH REGISTERED NOTES)

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENT AND PAYING AGENTS

13.1 Notes other than Swedish Registered Notes

The following shall apply only to Notes other than Swedish Registered Notes.

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Principal Paying Agent, Transfer Agent, U.S. Paying Agent and U.S. Transfer Agent
Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2210
Telefax: +353 1 622 4030
Attention: Agency & Trust

The Exchange Agent

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2210
Telefax: +353 1 622 4030
Attention: Agency & Trust

The Non-U.S. Registrar and U.S. Registrar

Citigroup Global Markets Deutschland AG
Reuterweg 16
60323 Frankfurt
Germany

Telephone: +49(0)69 1366 1256
Telefax: +49 (0)69 1366 1429
Attention: Agency and Trust

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or other relevant authority);
- (b) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in a principal financial centre in Europe in a jurisdiction other than Sweden;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent maintained in accordance with all applicable laws and clearing system requirements; and
- (d) there will at all times be a Principal Paying Agent and a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7.3. Notice of any

variation, termination, appointment or change will be given to the Noteholders promptly by the Issuer in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted, or with which it is consolidated or to which it transfers all or substantially all of its assets, to become the successor paying agent.

13.2 Swedish Registered Notes

The following shall apply only to Swedish Registered Notes.

In relation to Swedish Registered Notes the Issuer will, in accordance with the Swedish Financial Instrument Accounts Act (SFS 1998:1479), appoint (a) Euroclear Sweden as the central securities depository, and (b) an Issuing Agent. The Issuing Agent will be specified in the relevant Final Terms.

The Issuer is entitled to vary or terminate the appointment of Euroclear Sweden or the Issuing Agent, provided that the Issuer will appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Swedish Financial Instrument Accounts Act (SFS 1998:1479). The central securities depository and the Issuing Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

14. EXCHANGE OF TALONS

On and after the Fixed Interest Date or the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Fixed Interest Date or the Interest Payment Date (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

15. NOTICES

All notices regarding the Bearer Notes shall be published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Bearer Notes are listed on the Official List of, and admitted to trading on, the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Any such notice will be deemed to have been given on the date of the first publication in both such newspapers.

All notices to holders of Swedish Registered Notes will be valid if mailed to their registered addresses appearing on the register of Euroclear Sweden. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed. No Swedish Registered Notes shall be listed on the Luxembourg Stock Exchange.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg and/or DTC, be substituted for publication in such newspapers or such mailing the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes, except that, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, the notice shall also be published in a daily newspaper of general circulation in Luxembourg. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg and/or DTC.

Notices to be given by any holder of the Notes other than Swedish Registered Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Agent and Euroclear and/or Clearstream and/or DTC, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

16.1 Notes other than Swedish Registered Notes

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes so held or represented by him or them, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons or amending the Deed of Covenant in certain respects), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution

passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

16.2 Swedish Registered Notes

Euroclear Sweden and the Issuer may agree, without the consent of the Noteholders to:

- (a) any modification of the Notes which is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes, provided that such further notes will be treated as fungible with any such outstanding Registered Notes for U.S. federal income tax purposes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes (other than Swedish Registered Notes), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

Swedish Registered Notes and any non-contractual obligations arising out of or in connection with the Swedish Registered Notes are governed by, and shall be construed in accordance with, Swedish Law.

The Issuer irrevocably agrees for the benefit of the holders of Notes other than Swedish Registered Notes, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes, the Receipts and/or the Coupons (including any disputes relating to any non-contractual obligations which may arise out of or in connection with the Agency Agreement, the Notes, the Receipts and/or the Coupons) and that accordingly any suit, action, or proceedings arising out of or in connection therewith, including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with Agency Agreement, the Notes, the Receipts and/or the Coupons) (together referred to as **Proceedings**) may be brought in the courts of England. The Issuer irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and irrevocably agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction; and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints the Business Sweden - The Swedish Trade & Invest Council at its office for the time being in England as its agent for service of process in England in respect of any Proceedings, and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

Annex 2

Guarantee

GUARANTEE

The undersigned Swedish county councils and municipalities herewith 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

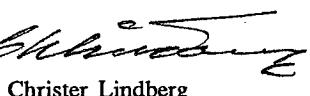
Askersunds Municipality


Lennart Gustafsson


Göran Mattsson

Degerfors Municipality


Evert Karlsson


Christer Lindberg

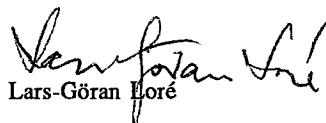
Hallsbergs Municipality


Arne Gren


Ingela Örtengren

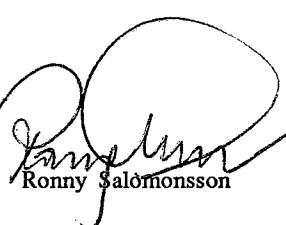
Hällefors Municipality


Hans Eriksson

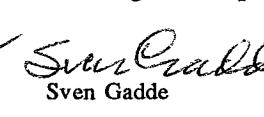

Lars-Göran Löre

Kumla Municipality


Börje Pettersson


Ronny Salomonsson

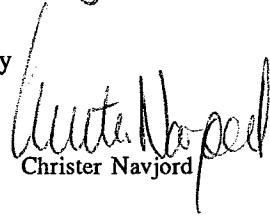
Karlskoga Municipality


Sven Gadde

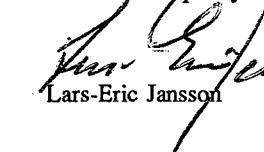

Anders Ottensten

Ljusnarsbergs Municipality


Maria Sahlén

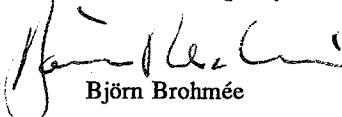

Christer Navjord

Nora Municipality


Lars-Eric Jansson

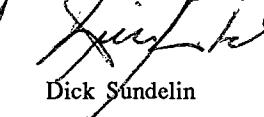

Erik Hellqvist

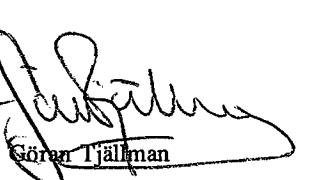
Laxå Municipality


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

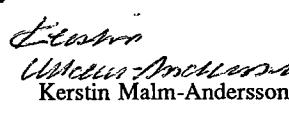
Uddevalla Municipality


Stig Härdner


Peter Ström

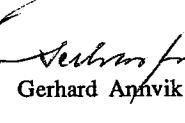
Vänersborgs Municipality


Sven Ingvar Eriksson


Kerstin Malm-Andersson

Trollhättans Municipality


Eric Andersson

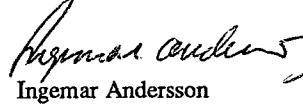

Gerhard Annvik

Sandvikens Municipality


Inga Hagström

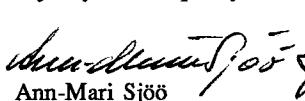

Lennart Ocklind

Varbergs Municipality


Ingemar Andersson

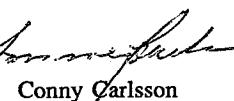

Sven-Ivar Jörgård

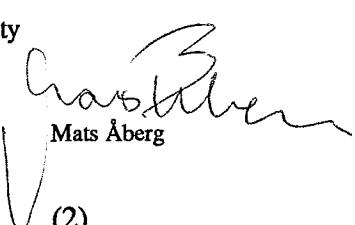
Mjölby Municipality


Ann-Mari Sjöö

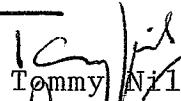

Hans Halvarsson

Lindesbergs Municipality


Conny Carlsson


Mats Åberg
(2)

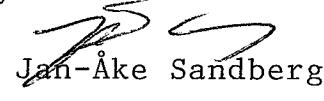
Härnösands Municipality


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

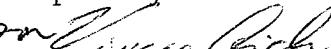
Norbergs Municipality


Arne Petterson Christer Engström

Karlskrona Municipality


Per Gudmund Lindencren 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

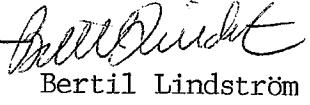
19 maj 1994

Gnosjö kommun


Bernt Östling Stefan Tengberg

24 maj 1994

Valdemarsviks kommun


Torvald Karlsson Bertil Lindström

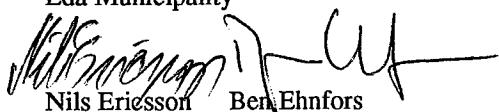
This is page 4 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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.

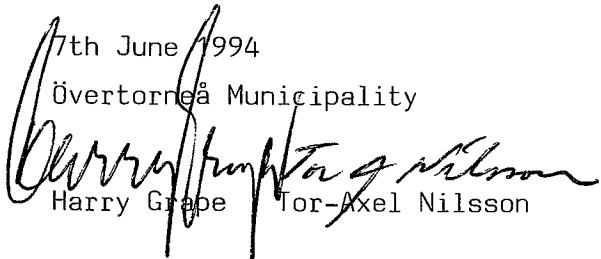
30th May 1994

Eda Municipality


Nils Ericsson Bengt Ehnfors

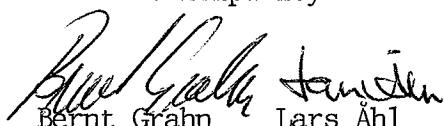
7th June 1994

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

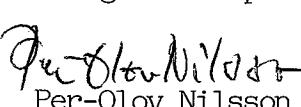
12th August 1994

Landskrona Municipality


Gerd Broberg Stefan Bernström Stefan Johansson

22th August 1994

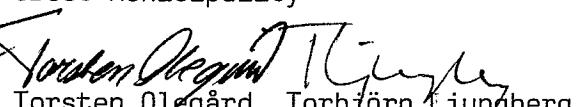
Arboga Municipality


Per-Olov Nilsson


Bertil Wiman

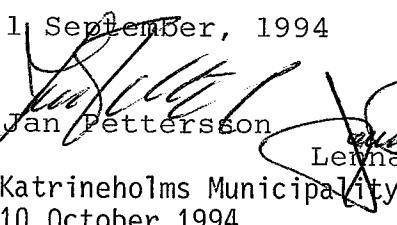
29th August 1994

Orust Municipality


Torsten Olegård Torbjörn Ljungberg

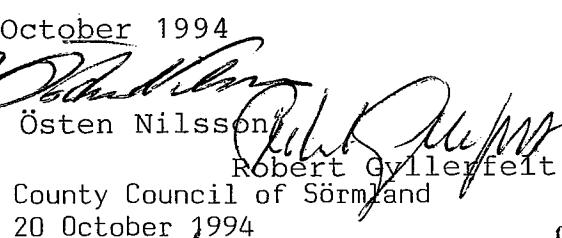
Munkedals Municipality

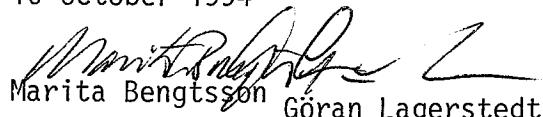
1 September, 1994


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 Agnemar
Kommun-
styrelsens ordf.

Henrik Hendeby
Ek. Chef

Owe Pekkaari
Kommun-
styrelsens ordf.

Sten Lundströmer
Ek. Chef

Vårgårda Municipality 20 December 1994

Bergs Municipality 22 December 1994

Morgan Jerkefjord
Kommunstyrelsens
ordf

Britt Gunterberg
Ekonomichef

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

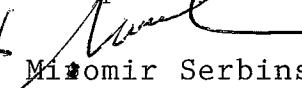
11 april 1995

Kungsör Municipality

 
Göran Svedberg Hans Gustafsson

4 May 1995

Staffanstorp Municipality

 
Sture Nilsson Miomir Serbinson

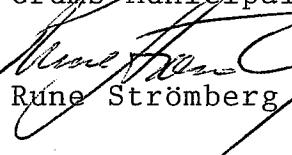
15 May 1995

Härryda Municipality

 
Jan Gustavsson Jan Lejdelen

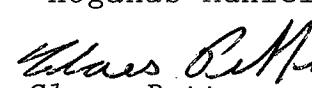
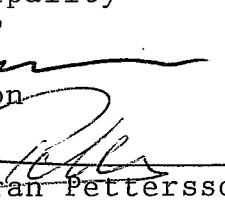
23 May 1995

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

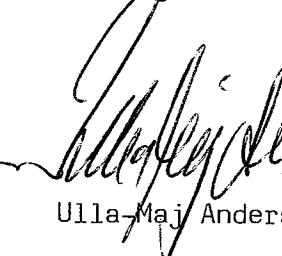
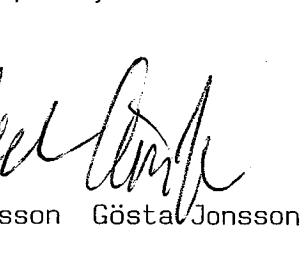

Christer Aronsson


Kent Larsson

Ulla-Maj Andersson Gösta Jonsson

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

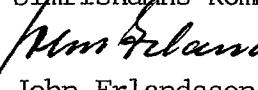

Nils-Gunnar Nilsson
KS vice ordförande

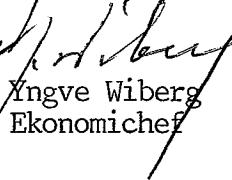
13th of June 1997
ASTORPS KOMMUN


Jan Nilsson
Ks-ordförande


Mats Peterson
Ekonomichef

25th of June 1997
Simrishamns Kommun


John Erlandsson
Ks-ordförande


Ingve Wiberg
Ekonomichef

26th of June 1997
Vimmerby kommun


Bengt Johansson
Ks-ordförande


Staffan Leijon
Ekonomi- och planeringschef

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

GUARANTEE

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

Hultsfreds kommun 1997-07-14


Bo Bergman
Ks-ordförande


Mats Stenström
Ekonomichef

Mörbylånga kommun 1997-07-21


Hardy Petersson
Ks-ordförande


Rolf Johansson
Ekonomichef

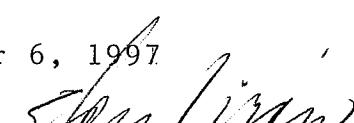
Arvika Municipality August 7, 1997


Claes Pettersson
Municipal commissioner


Gunnar Tidemand
Financial manager

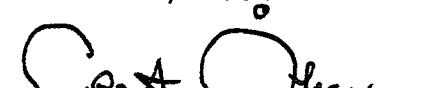
Hammarö Municipality October 6, 1997


Läif Bergman
Municipal commissioner


Sten Siren
Financial Manager

Karlshamn Municipality November 24, 1997


Torsten Magnusson
Municipal Commissioner


Gert Åkesson
Director of Finance

Sävsjö kommun 1997-11-28


Lars Strömbäck
Municipal Commissioner


Per Thörnqvist
Municipal Administrator

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

GUARANTEE

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

Skara Municipality December 2, 1997


Christina Bergdahl
Municipal commissioner

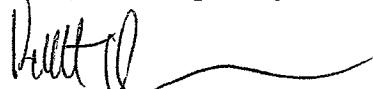

Tore Johansson
Financial manager

Vindeln Municipality December 23, 1997


Christer Lundgren
Municipal chairman


Lena Burstedt
Municipal vice chairman

Skurup Municipality January 15, 1998


Kent Olsson
Municipal 2nd vice chairman


Bo Strömgren
Chief executive

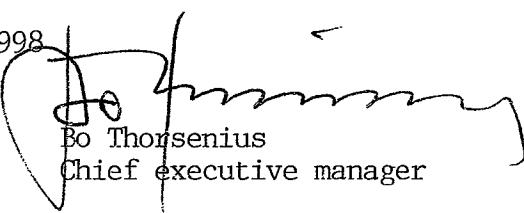
Rättviks Municipality January 26, 1998


Anki Dåderman
Municipal Chairman


Sven Kanth
Financial manager

Mölleruds Municipality February 4, 1998


Lennart Karlsson
Municipal chairman


Bo Thorsenius
Chief executive manager

Färgelanda Municipality March 23, 1998


Zaid Långström
Municipal Chairman


Kenneth Erlandsson
Financial manager

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

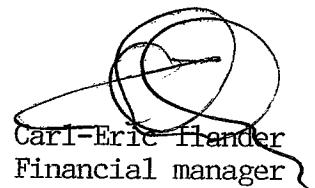
GUARANTEE

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

Söderköpings Municipality July 10, 1998



Osten Johansson
Municipal Chairman

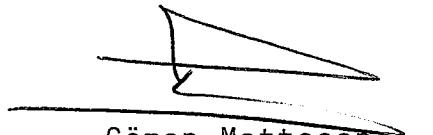


Carl-Eric Flander
Financial manager

Vetlanda Municipality, 1998-08-11



Göran Lindell
Municipal Chairman



Göran Mattsson
Financial manager

Herrljunga Municipality 1999-04-22



Margareta Yngvesson
Municipal Chairman



Mats Larsson
Chief executive officer

Laholms Municipality 1999-06-02

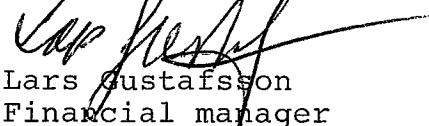


Jan Gustavsson
Municipal Chairman



Ingemar Nilsson
Financial manager

County Council of Gävleborg 1999-07-14



Lars Gustafsson
Financial manager

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

GUARANTEE

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

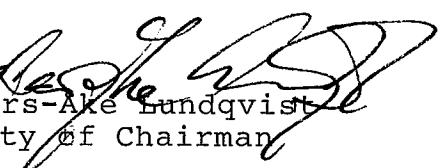
Marks Municipality 1999-07-26


Lars-Olof Johansson
Municipal Chairman


Olof Andreasson
Chief accounting officer

Lekaands Municipality 1999-09-03


Bertil Daniels
Municipal Chairman

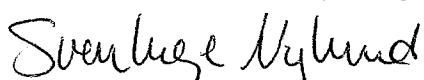

Lars-Ake Lundqvist
City of Chairman

Strömstads Municipality 1999-11-16


Erland Lundqvist
Municipal Commissioner

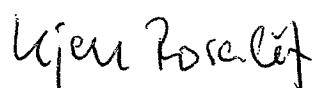

Mailis Cavalli-Björkman
Chief Executive

Upplands-Bro Municipality 1999-11-22


Sven-Inge Nylund
Leading councillor


Tommy Karlssyrd
Finance director

Alvestas Municipality 1999-12-13


Kjell Rosenlöf
Finance director


Barbro Holm
Chief Executive

Kalix Municipality 1999-12-23


Peter Eriksson
Municipal Commissioner


Thorbjörn Harnesk
Finance director

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

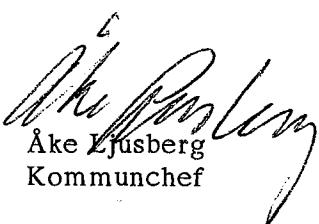
GUARANTEE

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

Bräcke kommun 2000-05-24



Kerstin Wallin
Kommunstyrelsens ordförande



Åke Ljusberg
Kommunchef

Örkelljunga kommun 2000-06-22

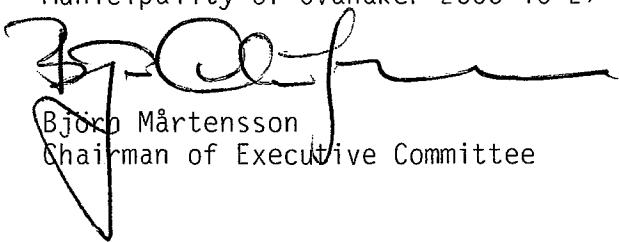


Sven-Erik Svensson
Kommunchef

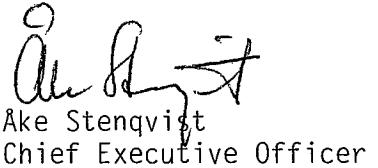


Stefan Martinsson
Ekonomichef

Municipality of Ovanåker 2000-10-27

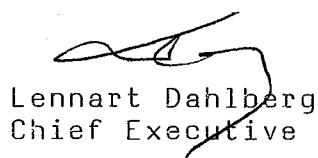


Björn Mårtensson
Chairman of Executive Committee



Åke Stenqvist
Chief Executive Officer

Municipality of Götene 2000-11-09

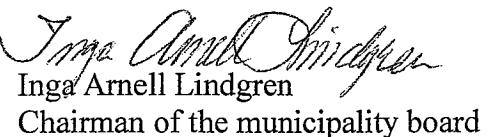


Lennart Dahlberg
Chief Executive

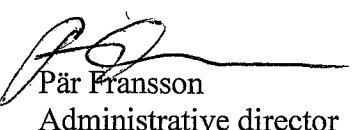


Annika Larsson
Finance Manager

Municipality of Ydre 2001-02-06



Inga Arnell Lindgren
Chairman of the municipality board



Pär Fransson
Administrative director

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

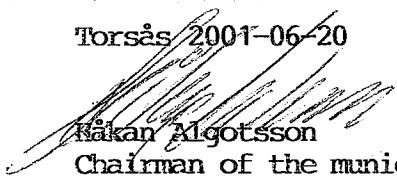
GUARANTEE

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

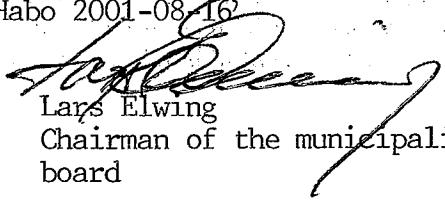
Bollebygd 2001-06-13


Lennie Johansson
Chief Executive

Torsås 2001-06-20


Kåkan Algotsson
Chairman of the municipality board

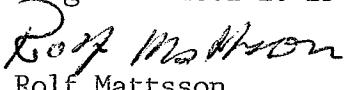
Habo 2001-08-16


Lars Elwing
Chairman of the municipality
board

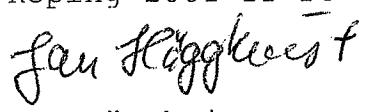
Gagnef 2001-09-11


Johan Hallin
Financial manager

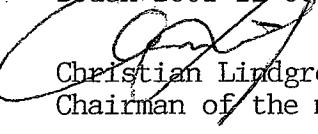
Kungshamn 2001-10-25


Rolf Mattsson
Chairman of the municipality board

Köping 2001-11-14

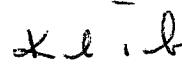

Jan Häggqvist
Financial manager

Boden 2001-12-06

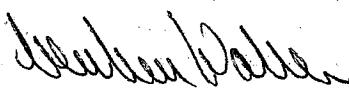

Christian Lindgren
Chairman of the municipality board



Christer Johansson
Chairman of the Municipality Board



Kent Frost
Financial manager



Claes-Arne Wahlin
Financial manager



Jaak Kerstell
Chairman of the Municipality
board



Bertil Andersson
Financial manager



Tomas Pellikkä
Financial manager

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

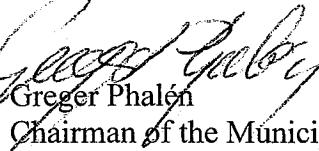
GUARANTEE

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

TRANEMO KOMMUN 2001-12-21


Karl-Göran Ekstener
Chairman of the Municipality board

NÄSSJÖ KOMMUN 2001-12-21


Greger Phälén
Chairman of the Municipality board

KINDA KOMMUN 2001-12-28


Majlis Johansson
Chairman of the Municipality board

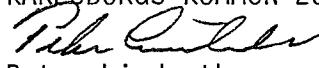
SIGTUNA KOMMUN 2002-04-11


Peter Kockum
Chairman of the Municipality board

ROBERTSFORS KOMMUN 2002-05-28

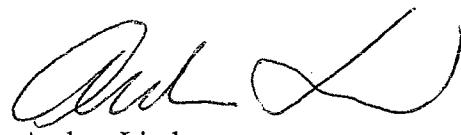

Hans Lindgren
Chairman of the Municipality board

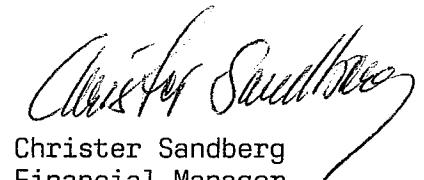
KARLSBORGS KOMMUN 2002-06-03


Peter Lindroth
Chairman of the Municipality board

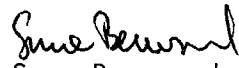

Arne Willhammar
Chief Executive Officer


Lars-Erik Gustafsson
Financial Manager


Anders Lind
Chief Executive Officer


Christer Sandberg
Financial Manager


Mats Karlsson
Chief Executive Officer


Sune Bernsand
Chief Executive Officer

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

GUARANTEE

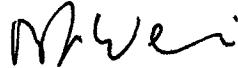
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

ÄLVSBYNS KOMMUN 2002-06-17


Bo Johansson
Chairman of the Municipality board


Ralph Forsberg
Chief Executive Officer

MORA KOMMUN 2002-07-03


Bengt Welin
Kommundirektör
Chief Executive Officer

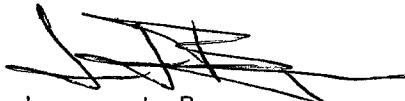

Tove Färje
Kommunsekreterare
Secretary of the local government

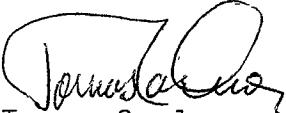
TRANÅS KOMMUN 2002-07-18


Hans Rocén
Chairman of the Municipality board


George Gyalog
Financial Manager

EKSJÖ KOMMUN 2002-10-03


Lennart Bogren
Chairman of the Municipality board

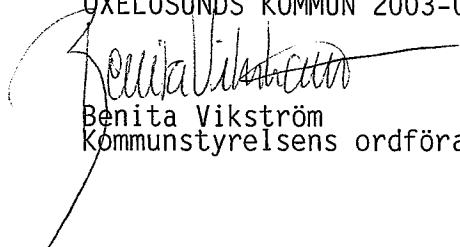

Tomas Carlsson
Principal Finance Officer

HEBY KOMMUN 2002-10-21


Rolf Edlund
Chairman of the Municipality board


Bo Glaas
Chief Executive Officer

OXELÖSUNDS KOMMUN 2003-01-07


Benita Vikström
Kommunstyrelsens ordförande

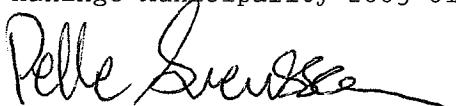

Rolf Adolfsson
Kommunchef

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

GUARANTEE

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

Haninge Municipality 2003-01-16

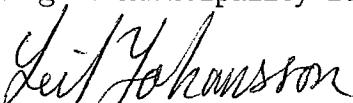


Pelle Svensson
Chairman of the Municipality board

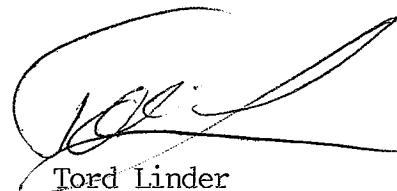


Lars-Arne Eriksson
Principal Finance Officer

Kungälv Municipality 2003-01-22

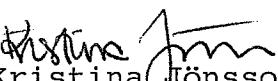


Leif Johansson
Chairman of the Municipality board



Tord Linder
Chief executive

Tomelilla Municipality 2003-03-11

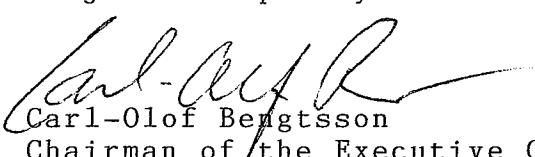


Kristina Jönsson
Chairman of the Municipality board



Björn Lindkvist
Chief administrative officer

Växjö Municipality 2003-04-03



Carl-Olof Bengtsson
Chairman of the Executive Committee

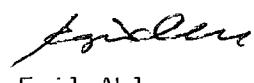


Marita Svensson
Chief Executive

Trelleborg Municipality 2003-04-07



Rutger Persson
Chief Executive Officer



Egil Ahl
Chairman of the Municipality board

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

GUARANTEE

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

Lessebo Municipality 2003-05-19

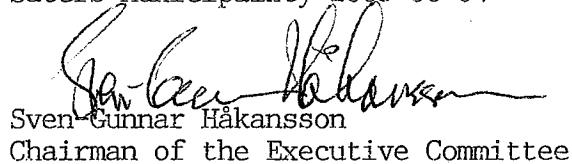


Monica Widnemark
Chairman of the Executive Committee



Anders Roselius
Chief Executive

Säters Municipality 2003-06-04



Sven-Gunnar Håkansson
Chairman of the Executive Committee

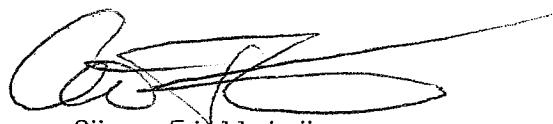


Örjan Nordmark
Financial Manager

Änge Municipality 2003-07-22

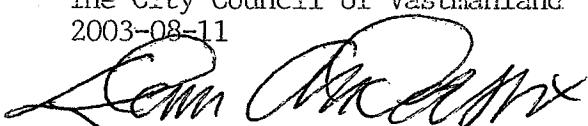


Sten-Ove Danielsson
Chairman of the Executive Committee



Göran Fjellström
Chief Executive

The City Council of Västmanland
2003-08-11

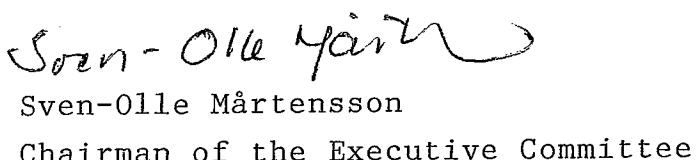


Glenn Andersson
Chairman



Jan Britton
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson
Chairman of the Executive Committee



Nicklas Bremefors
Financial Manager

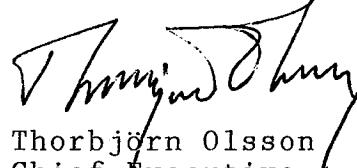
This is page 19 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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

Norsjö Municipality 2003-11-07


Mikael Lindfors
Chairman of the Executive Committee

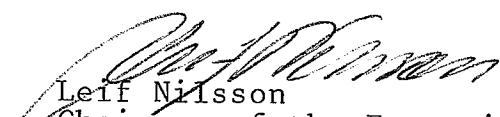

Thorbjörn Olsson
Chief Executive

Hofors Municipality 2003-11-26


Marie-Louise Dangardt
Chairman of the Executive Committee

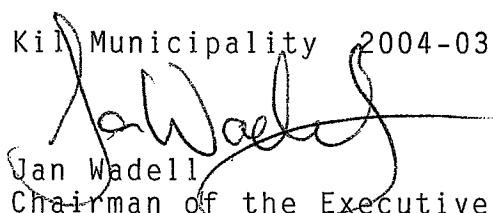

Eira Källgren
Chief Executive

Överkalix Municipality 2004-02-03


Leif Nilsson
Chairman of the Executive Committee


Maria Henriksson
Chief Executive

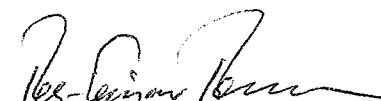
Kil Municipality 2004-03-03


Jan Wadell
Chairman of the Executive Committee


Jan-Olov Ragnarsson
Chief Executive

Härjedalen Municipality 2004-03-25


Lennart Olsson
Chairman of the Executive Committee


Per-Einar Persson
Financial Manager

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

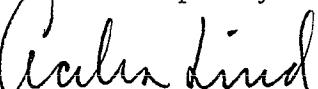
GUARANTEE

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

The County Council of Värmland 2004-04-13

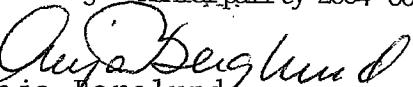

Catarina Segersten Larsson
Chairman of the Executive Committee

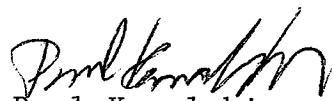
Eslov Municipality 2004-04-26


Cecilia Lind
Chairman of the Executive Committee


Lise Bröndum
Financial Manager

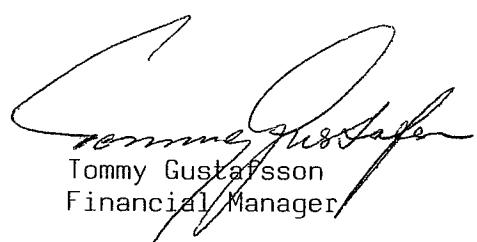
Mullsjö Municipality 2004-06-21


Anja Berglund
Chairman of the Executive Committee

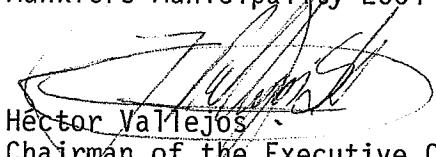

Paul Kowalski
Municipality Chief Executive

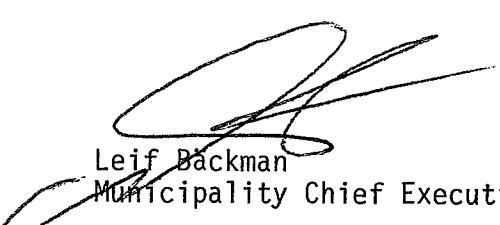
Vingåker Municipality 2004-10-08


Björn Andersson
Chairman of the Executive Committee


Tommy Gustafsson
Financial Manager

Munkfors Municipality 2004-10-15


Hector Vallejos
Chairman of the Executive Committee


Leif Backman
Municipality Chief Executive

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

GUARANTEE

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

Ystad Municipality 2004-10-19



Kent Mårtensson
Chairman of the Executive Committee

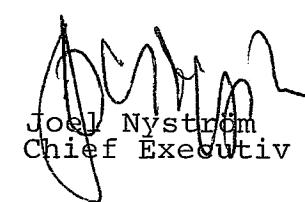


Marcus Nilsson
Financial Manager

Säffle Municipality 2004-11-11



Halvar Pettersson
Chairman of the Executive Committee



Joel Nystrom
Chief Executive Officer

Bollnäs Municipality 2004-11-18



Evy Degerman
Chairman of the Executive Committee

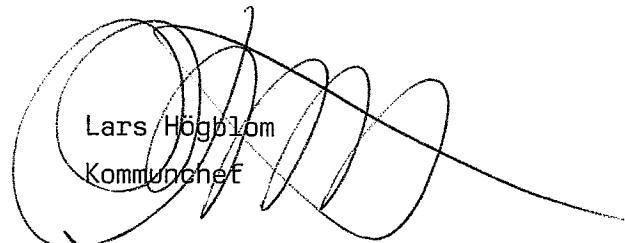


Ulf Sundberg
Financial Manager

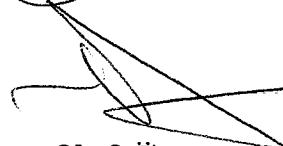
Storfors kommun 2004-12-01



Dorothée Sohlberg
Kommunstyrelsens ordförande

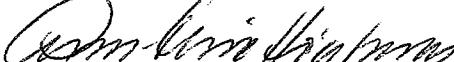


Lars Höglblom
Kommunchef



Olof Öhman
Chief Executive Officer

Huddinge Municipality 2004-11-15



Ann-Marie Högberg
Chairman of the Executive Committee



Clas Jansson
Head of Administration

Håbo Municipality 2005-01-12



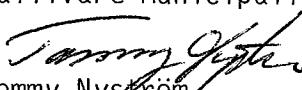
Vipul Vithlani
Financial Manager

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

GUARANTEE

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

Gällivare Municipality 2005-04-01


Tommy Nyström
Chairman of the Executive Committee


Göran Sandström
Financial Manager

County Council of Uppsala 2005-04-25


Mats O Karlsson
Chairman of the County Council


Barbro Naroskyin
Chief County Council

Kramfors Municipality 2005-06-02


Christer Nilsson
Chairman of the Executive Committee


Mats Hasselryd
Financial Manager

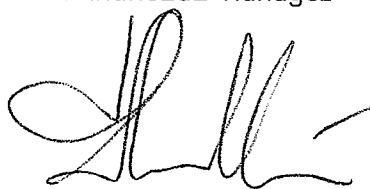
Haparanda Municipality 2005-06-13


Sven-Erik Bucht
Chairman of the Executive Committee

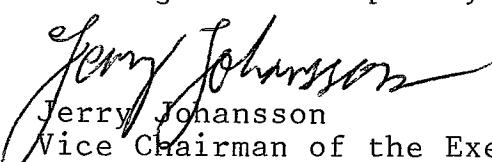

Allan Fjellvind
Financial Manager

Krokoms Municipality 2005-06-30


Maria Söderberg
Vice Chairman of the Executive Committee


Hans Morén
Financial Manager

Arvidsjaur Municipality 2005-07-04


Jerry Johansson
Vice Chairman of the Executive Committee


Barbro Ternert
Cheif Executive

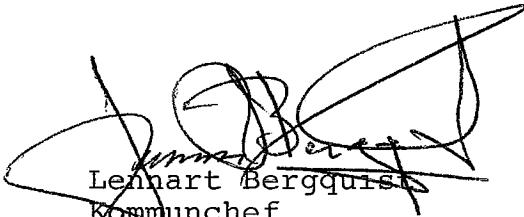
This is page 23 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

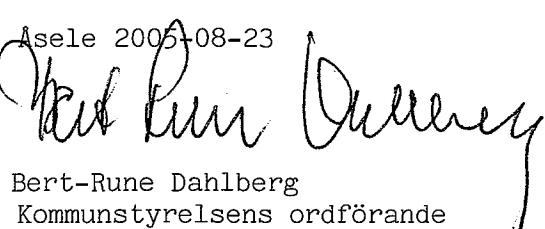
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Mariestad 2005-08-15


Sten Bergheden
Kommunstyrelsens ordförande

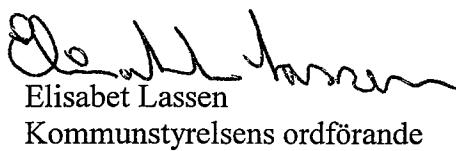

Lennart Bergquist
Kommunchef

Asele 2005-08-23


Bert-Rune Dahlberg
Kommunstyrelsens ordförande


Hans Nyman
Kommunchef

Sollefteå 2005-08-26


Elisabet Lassen
Kommunstyrelsens ordförande


Jerry Pehrsson

Kommunstyrelsens vice ordförande

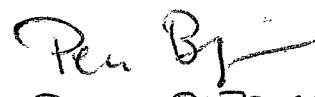
Örnsköldsvik 2005-09-19


Tom Sundelin
Kommunstyrelsens vice ordförande


Elvy Söderström
Kommunstyrelsens ordförande

Karlstad 2005-09-29


Lars Sätterberg
ekonomidirektör

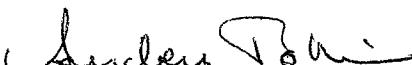

PETZ BJÖRKENGREN
FINANSCHEF

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

GUARANTEE

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

Surahammars kommun 2005-10-05


.....
Anders Tollin
Kommunstyrelsens ordförande


.....
Petri Luttinen
Ekonomichef

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

GUARANTEE

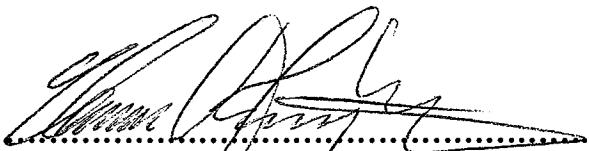
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Filipstads Municipality 2005- 11- 08



.....

Per Gruvberger
Chairman of the Executive Committee



.....

Claes Hultgren
Municipality Chief Executive

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

GUARANTEE

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

Motala Municipality 2005-11-14

Johan Andersson
Chairman of the City Executive Committee

Lisbeth Sager
Chief Executive of the Municipality

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

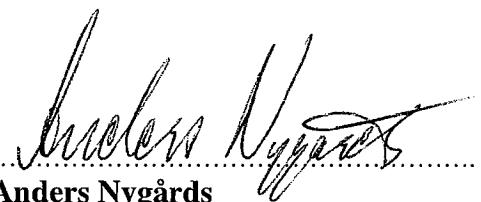
GUARANTEE

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

Jokkmokks Municipality 2005- 12-22



Sixten Eriksson
Chairman of the City Executive Committee



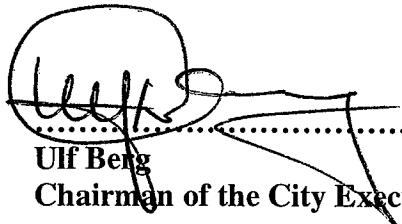
Anders Nygård
Principal finance officer

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

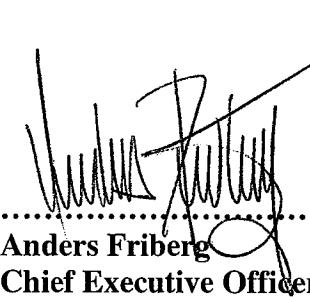
GUARANTEE

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

Avesta Municipality 2006-01 - o 5



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



.....
Anders Friberg
Chief Executive Officer

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

GUARANTEE

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

Hallstahammars Municipality 2006-01-05


Agneta Ivemyr
Chairman of the Executive Committee


Kent Erngren
Principal Finance Officer

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

GUARANTEE

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

Trosa Municipality 2006-01-05



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



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

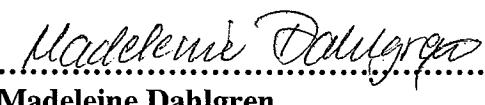
This is page 31 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Lilla Edets Municipality 2006-


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

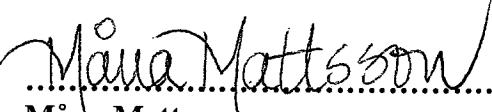

.....
Madeleine Dahlgren
Vice Chairman of the City Executive Committee

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

GUARANTEE

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

Skinnskattebergs Municipality 2006-05-15


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


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

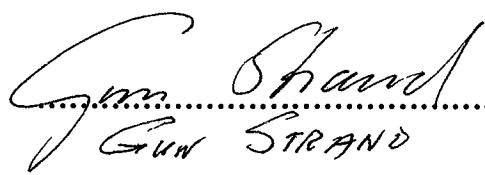
This is page 33 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Kiruna Municipality 2006-06-20


KENNETH STRAND


GUN STRAND

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

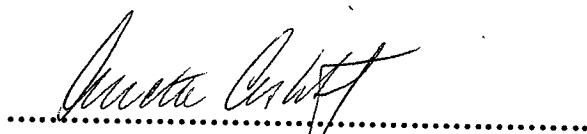
GUARANTEE

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

Finspångs Municipality 2006-08-15



Stig Andersson
Chairman of the City Executive Committee



Anette Asklöf
Principal Finance Officer

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

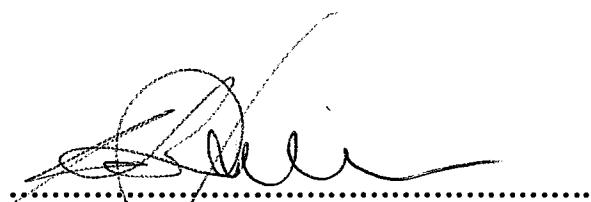
GUARANTEE

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

Lysekil Municipality 2006- 08 - 17



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



**Mikael Pehrson
Principal Finance Officer**

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

GUARANTEE

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

Söderhamn Municipality 2006-08-21



.....
Anders Pihlgren

Anders Pihlgren
Chief Executive Officer



.....
Carl-Göran Ericsson

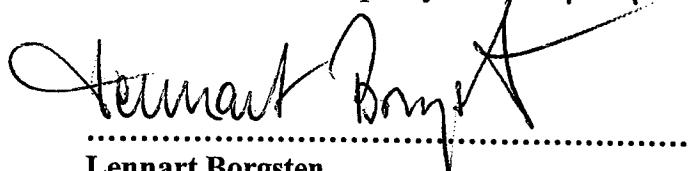
Carl-Göran Ericsson
Principal Finance Officer

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

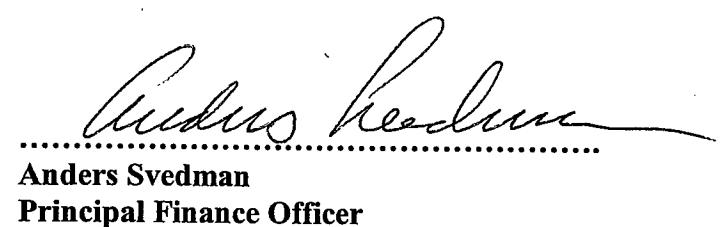
GUARANTEE

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

Hudiksvalls Municipality 2006-09-04



Lennart Borgsten
Chief Executive of the Municipality



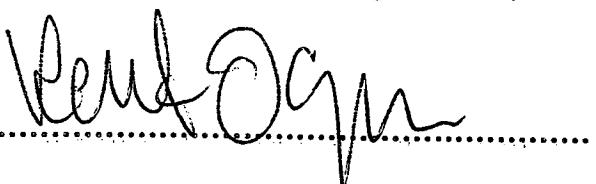
Anders Svedman
Principal Finance Officer

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

GUARANTEE

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

Norrbottens Läns Landsting 2006-09-12

.....

.....

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

GUARANTEE

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

2006- 09-27

Mats-Erik Westerlund

Mats-Erik Westerlund
Chairman of the City Executive Committee

Knut Isaksson

Knut Isaksson
Chief Executive of the Municipality

DÖBOTEAS MUNICIPALITY

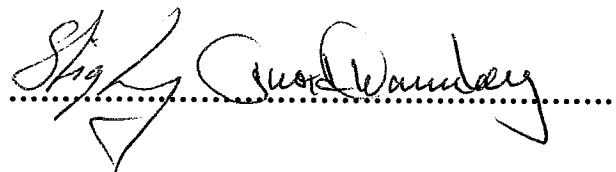
Knut Isaksson

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

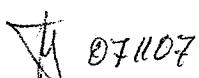
GUARANTEE

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

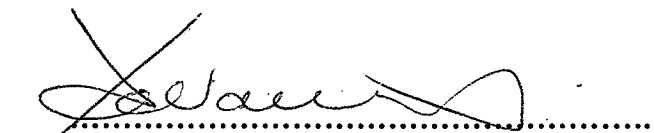
This is page 40^B of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Arjeplogs Municipality 2006-11-24


Bengt-Urban Fransson
Bengt-Urban Fransson

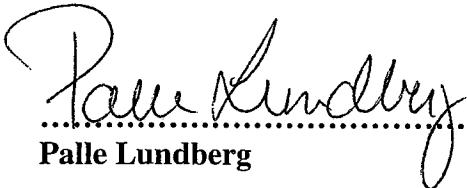

Bo Wallin
Chief Executive Officer

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

GUARANTEE

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

Botkyrka Municipality 2006-12-04


Palle Lundberg


Rolf Gustavsson

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

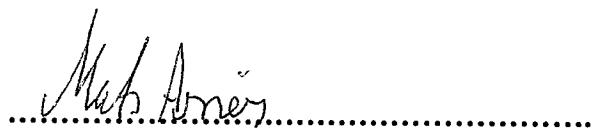
GUARANTEE

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

Nybro Municipality 2006-12-29



Nils-Erik Gustafsson
Chief Executive of the Municipality



Mats Arnér
Principal finance officer

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

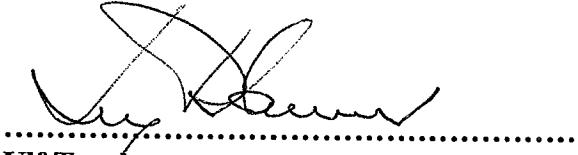
GUARANTEE

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

Hagfors Municipality 2007-


Mikael Dahlqvist

Chairman of the City Executive Committee


Ulf Torehammar

Chief Executive of the Municipality

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

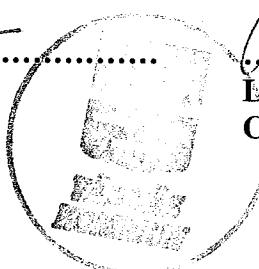
GUARANTEE

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

Vännäs Municipality 2007-07-26

Matts Lundgren

Lennart Olofsson
Chief Executive of the Municipality

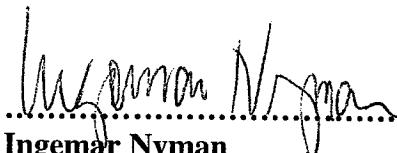


This is page 44 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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:

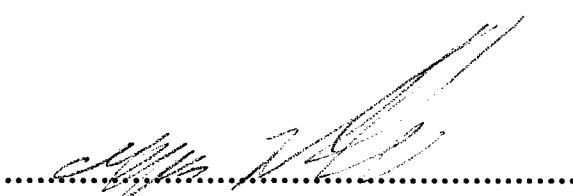
GUARANTEE

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

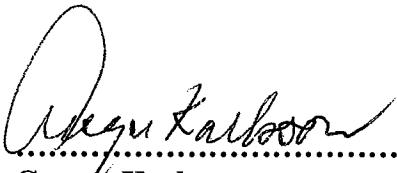
This is page 47 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

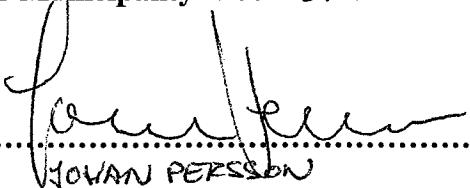

Greger Karlsson
Chief Executive of the Municipality

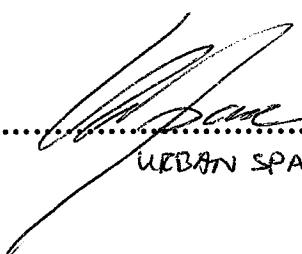
This is page 48 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

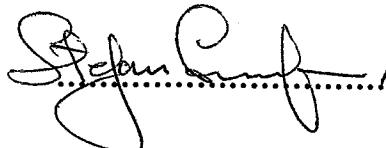
BLANK PAGE

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

.....


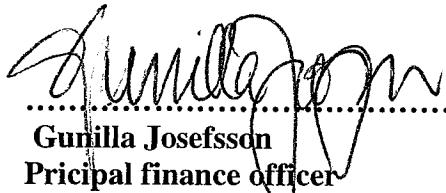
.....

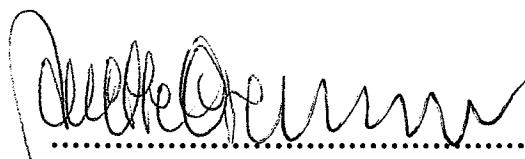

This is page 51 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

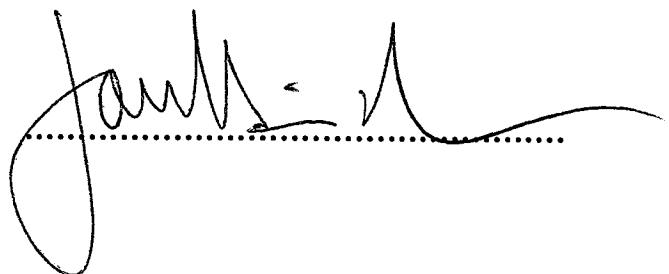
This is page 52 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

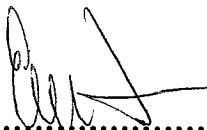
A handwritten signature in black ink, appearing to read "Chr. Landenholz", is placed over a dotted line. To the left of the signature is a large, open circle.

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

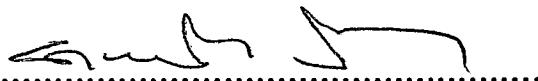
GUARANTEE

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


.....

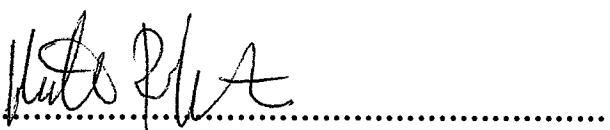
Lars Hellsing

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

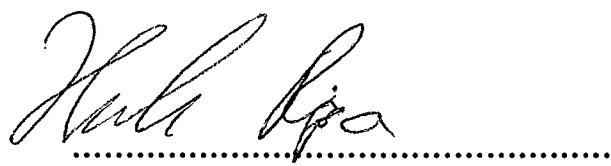
GUARANTEE

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 Persson

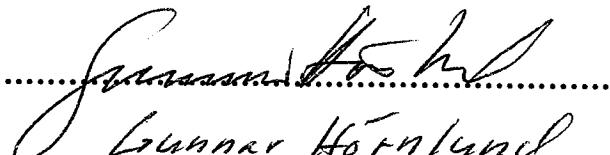
This is page 57 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

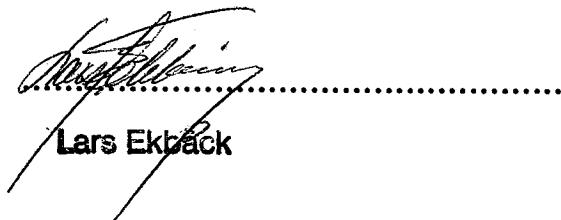
GUARANTEE

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

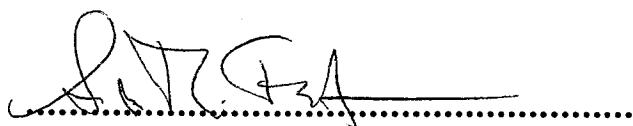

Lars Ekbäck

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

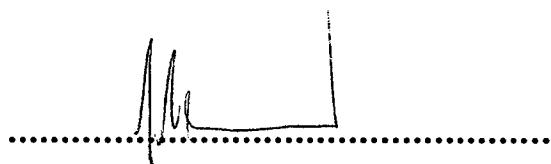
GUARANTEE

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 Dennerud

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

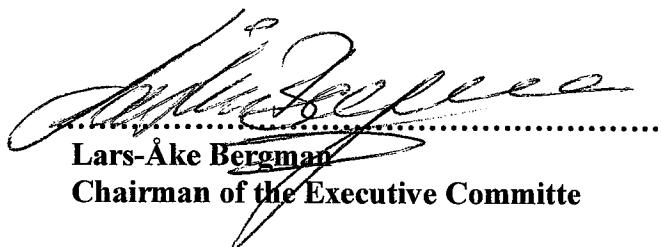
.....
Cath.Willman
Ehuruordförande Catarina Willman

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

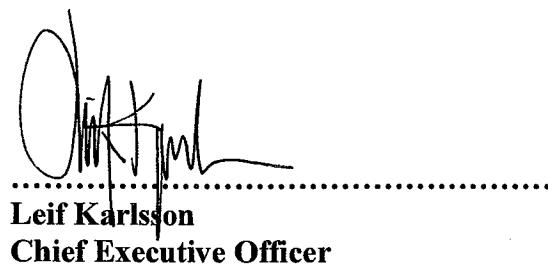
GUARANTEE

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

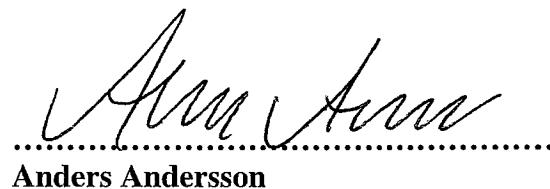
This is page 61 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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


A.A.
07-12-11

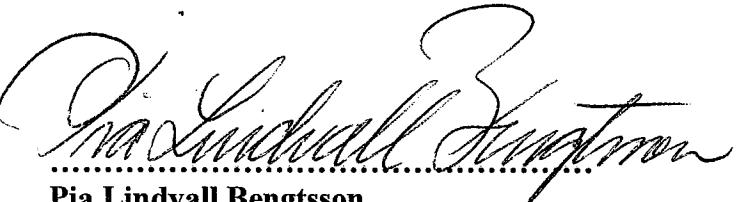
This is page 62 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

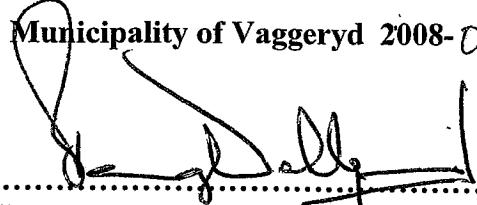

.....
Anders Pettersson
Chairman of the City Executive Committee

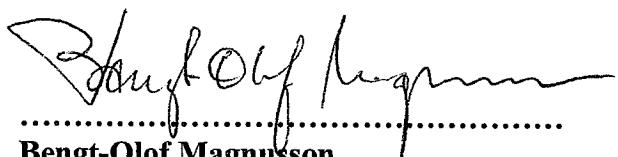

.....
Pia Lindvall Bengtsson
Principal Finance Officer

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:

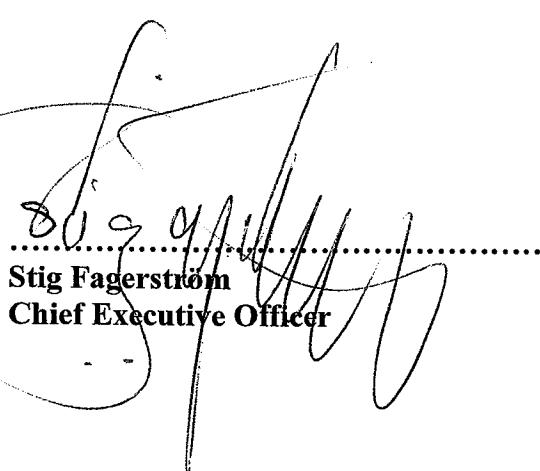
GUARANTEE

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



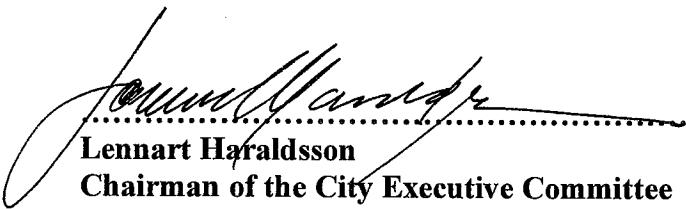
.....
Anna Maria Dansbo
Chief Executive Officer

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

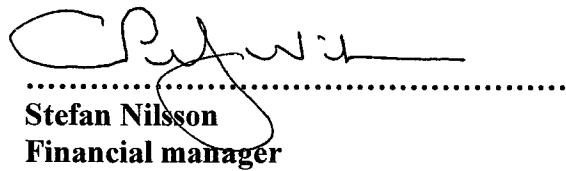
GUARANTEE

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



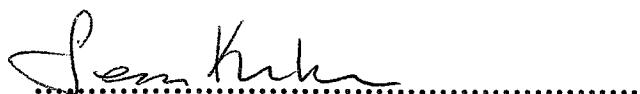
Stefan Nilsson
Financial manager

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

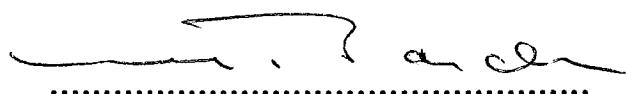
GUARANTEE

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



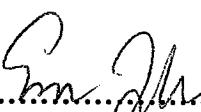
Ulf Bardh
Chief Executive Officer

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

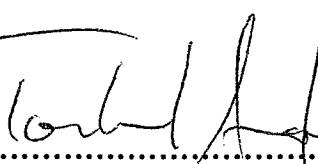
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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



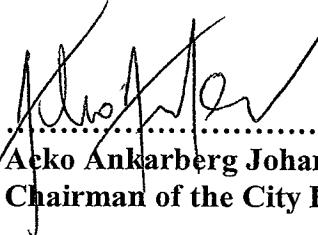
.....
Daniel Gustafsson
Financial manager

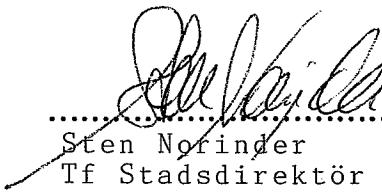
This is page 70 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

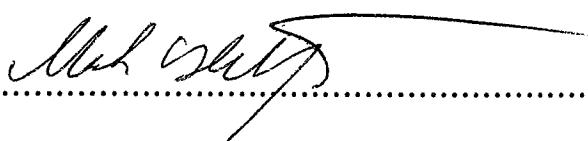

.....
Sten Norinder
Tf Stadsdirektör

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

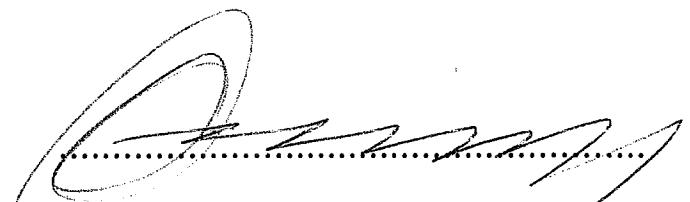
BORGENSFÖRBINDELSE

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:

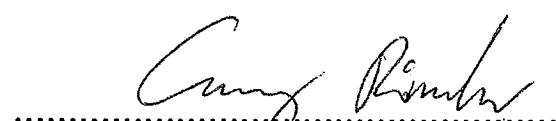
GUARANTEE

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



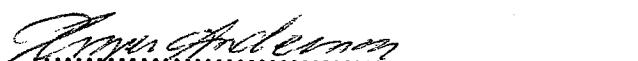
Conny Rönshörm

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



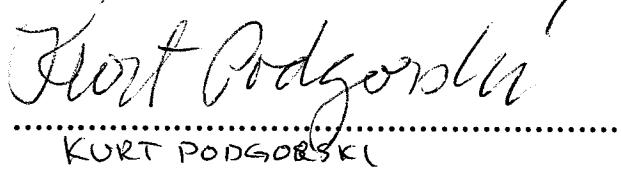
Sven Karlsson
Chief Financial Officer

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

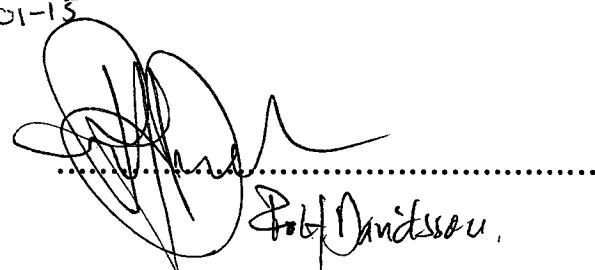
GUARANTEE

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



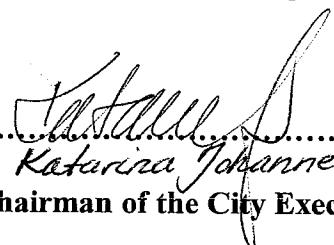
ANNE-KRESTIN PALMGREN

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

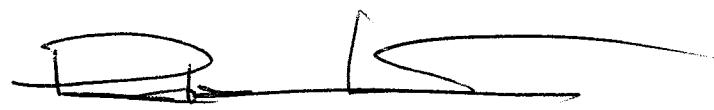
This is page 78 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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.....

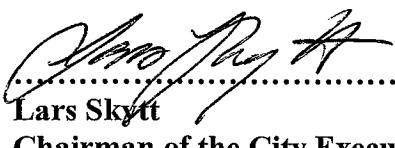
Chief Financial Officer

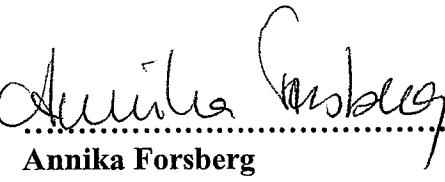
This is page 80 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

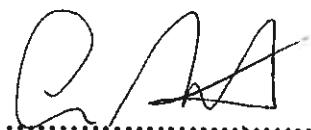

Magnus Johansson
Chief Financial Officer

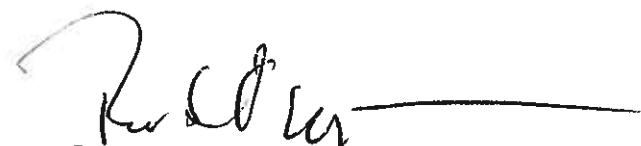
This is page 82 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

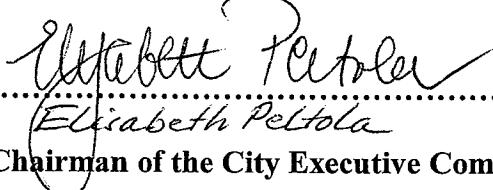

.....
Robert Odeberger
Chief Financial Officer

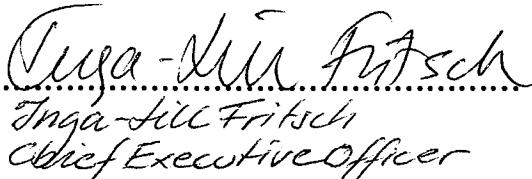
This is page 83 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

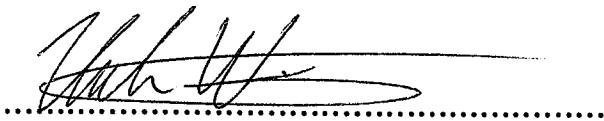

Arild Larsson
Cain Miller
Chief Executive Officer

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

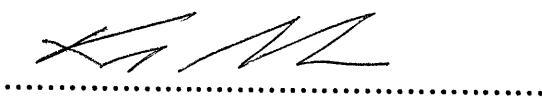
GUARANTEE

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



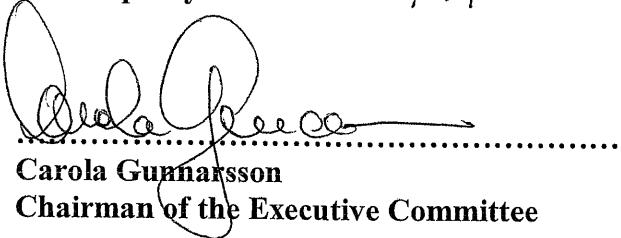
Karl Andrae
Chief Financial Officer

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

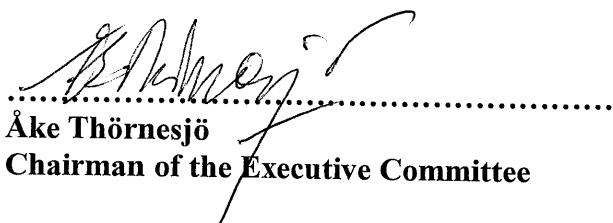
.....
Ingvar TH Karlsson
Chief Executive Officer

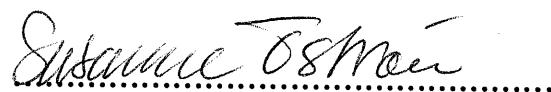
This is page 89 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

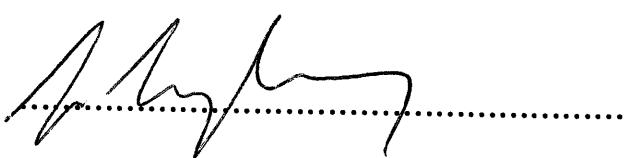

.....
Susanne Öström
Chief Executive Officer

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

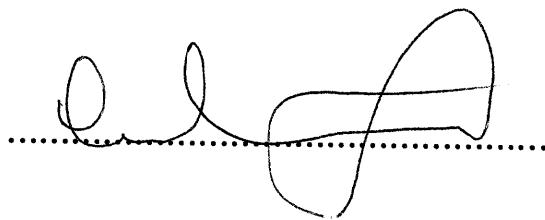
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Östhammar 2009-06-25



Chairman of the Executive Committee

Jacob Spangenberg
KS ordförande



Chief Financial Officer

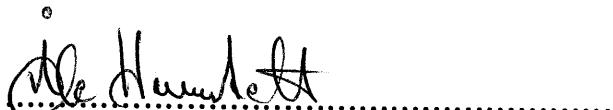
PER ENGSTRÖM
Ekonomichef

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:

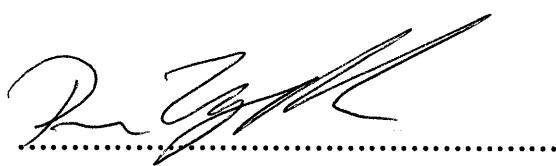
GUARANTEE

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



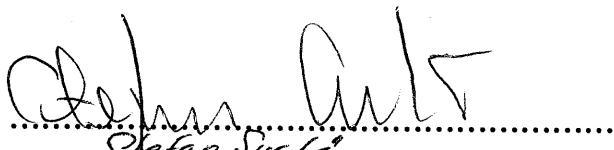
Kenth Lindström
Chief Executive Officer

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

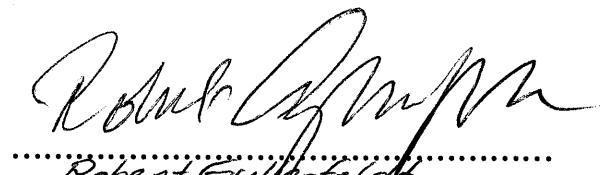
GUARANTEE

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

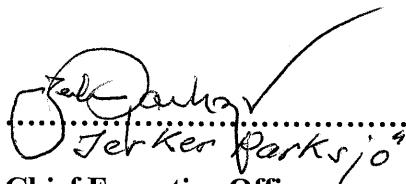
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

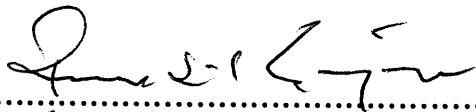
This is page 98 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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



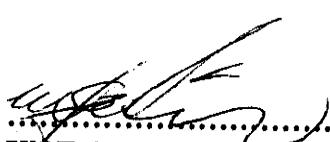
Göran Wikström
Chief Executive Officer

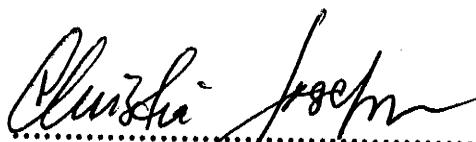
This is page 101 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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

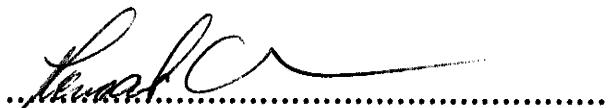
.....
Björn Eklundh
Chief Executive Officer

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:

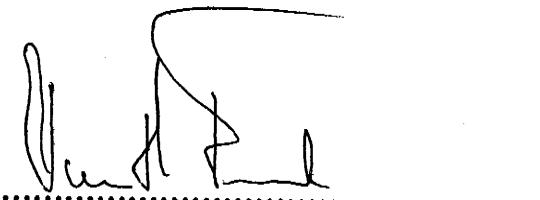
GUARANTEE

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

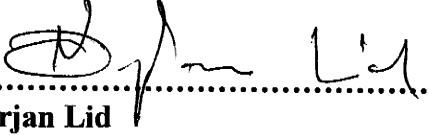

.....
Michael Andersson
Chief Financial Officer

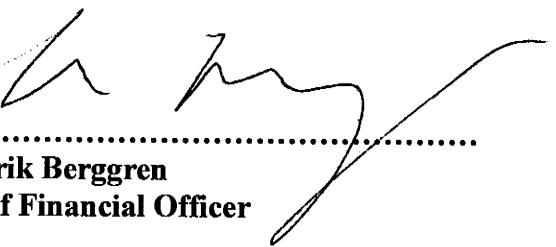
This is page 106 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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:

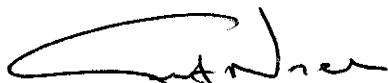
GUARANTEE

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

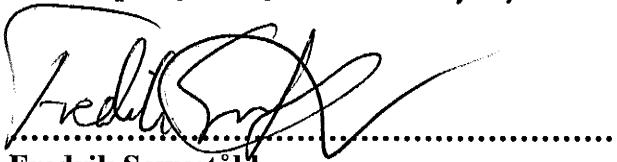
Chief Financial Officer

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

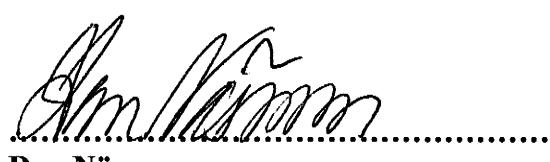
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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



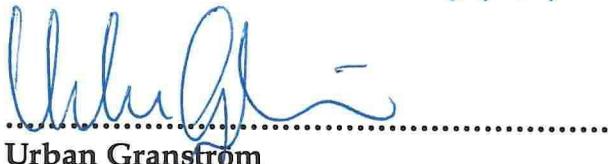
Anders Ottosson
Ekonomichef

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



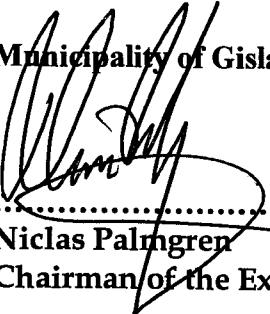
Margaretha Domert
Chief Financial Officer

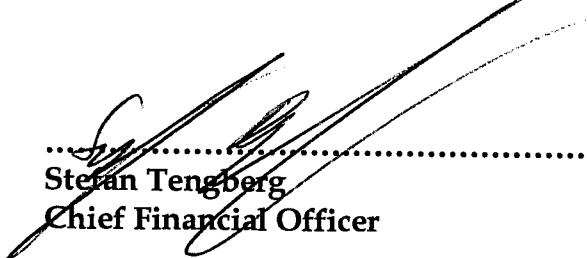
This is page 117 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

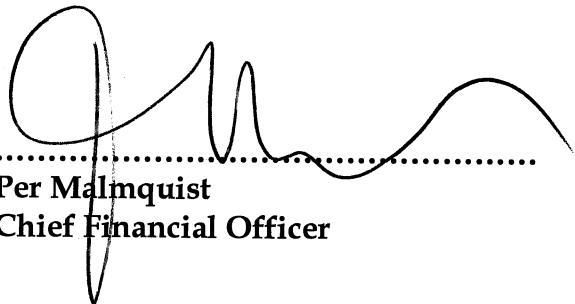
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

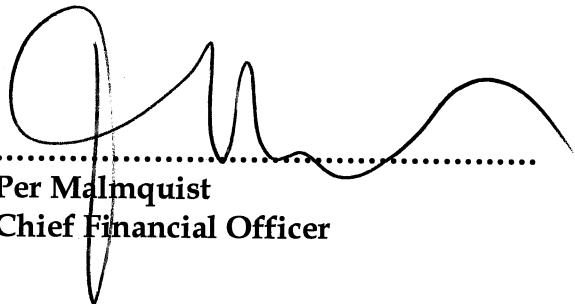
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Enköping 2012-02-19



.....

Anna Wiklund
Chairman of the Executive Committee



.....

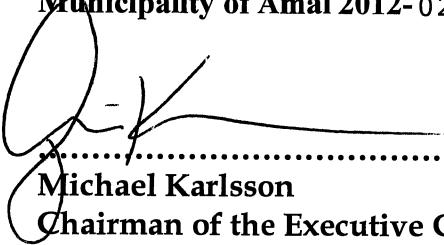
Per Malmquist
Chief Financial Officer

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:

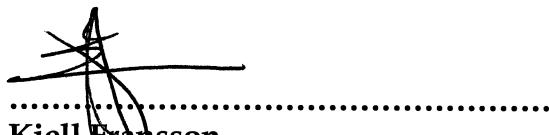
GUARANTEE

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:

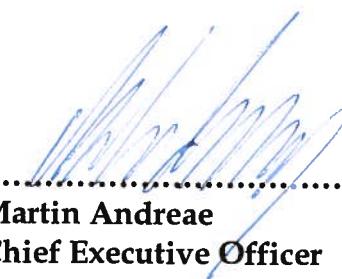
GUARANTEE

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


.....

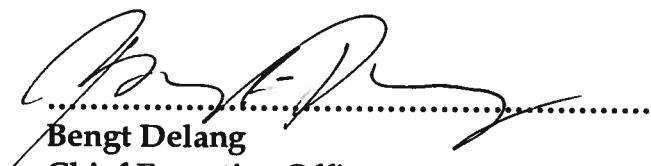
Martin Andreae
Chief Executive Officer

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

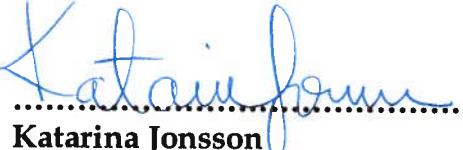
.....
.....
Jonas Nygren
Chairman of the Executive Committee

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

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Municipality of Svalöv 2013- 05-21



Birgitta Jönsson
Chairman of the Executive Committee



Jan Bengtsson
Chief Financial Officer

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

GUARANTEE

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Municipality of Klippan 2014-

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

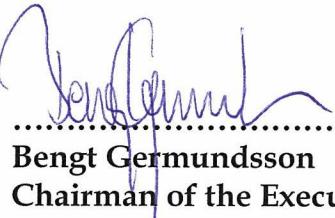
.....
Boje Jarl
Chief Financial Officer

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

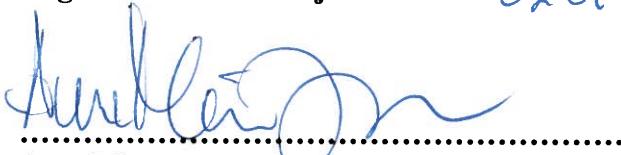

.....
Svante Melander
Chief Executive Officer

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

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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

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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:

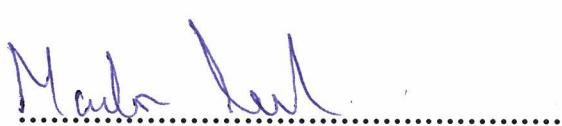
GUARANTEE

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

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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

This is page 140 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

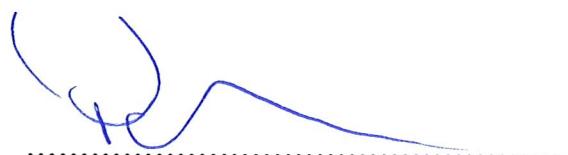
GUARANTEE

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 Blekinge 2019-01-31



Alexander Wendt
Chairman of the Executive Committee



Peter Lilja
Chief Executive Officer

This is page 141 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 Ekerö 2019-11- 11



Adam Reuterskiöld
Chairman of the Executive Committee



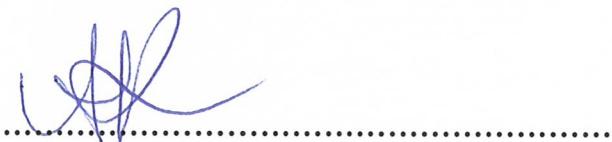
Christina Hedberg
Chief Executive Officer

This is page 142 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 County Council 2020-04- 06



Angelica Katsanidou
Chairman of the Executive Committee



Ingeborg Eriksson
Chief Executive Officer