

APPLICABLE FINAL TERMS

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

MiFID II product governance / Retail investors, professional investors and ECPs - 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.

8 June 2021

Kommuninvest i Sverige Aktiebolag (publ)

Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47

Issue of SEK 5,000,000,000 0.375% Green Bonds due 10 June 2026

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 11 June 2020 and the supplements to it dated 31 August 2020 and 25 February 2021 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1. (a) Series Number: 2308
- (b) Tranche Number: 1
2. Specified Currency or Currencies: Swedish Krona (**SEK**)
3. Aggregate Nominal Amount:
 - Tranche: SEK 5,000,000,000
 - Series: SEK 5,000,000,000

4.	Issue Price of Tranche:	99.946 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denomination(s):	SEK 10,000
	(b) Calculation Amount:	SEK 10,000
6.	Issue Date and Interest Commencement Date:	10 June 2021
7.	Maturity Date:	10 June 2026
8.	Interest Basis:	0.375% 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:	0.375 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	10 June in each year, from and including 10 June 2022, up to, and including, the Maturity Date
	(c) Fixed Coupon Amount(s):	SEK 37.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360, unadjusted
	(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 Skandinaviska Enskilda Banken AB (publ)
	(b) Stabilising Manager(s) (if any):	Not Applicable
	(c) Names of Financial Intermediaries (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Not Applicable
33.	Total commission and concession:	0.100% 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 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 2020:	No
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:

Karolina Molin
Duly authorised
Authorised Signatory



Jonas Svensson
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 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: Eligible Projects: The use of proceeds will be applied for investment projects undertaken by Swedish local governments that promote the transition to a low-carbon and climate-resilient society and according to the Issuer's Green Bond Framework dated 7 March 2018 (as amended from time to time), available on the Issuer's website (<https://kommuninvest.se/en/funding-and-fundingneed/greenbonds/>).

(b) Estimated net proceeds: SEK 4,992,300,000
(c) Estimated total expenses: EUR 3,300

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.386% 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: XS2351401109
(b) Common Code: 235140110
(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/375EMTN 20260610 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. 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

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

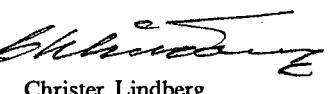


Göran Mattsson

Degerfors Municipality

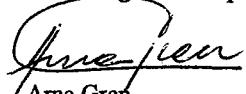


Evert Karlsson



Christer Lindberg

Hallsbergs Municipality



Arne Gren

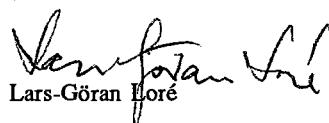


Ingela Örtengren

Hällefors Municipality



Hans Eriksson

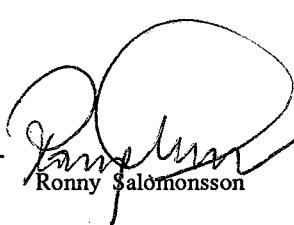


Lars-Göran Lööf

Kumla Municipality

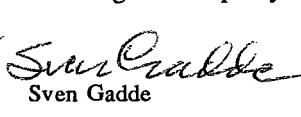


Börje Pettersson



Ronny Salomonsson

Karlskoga Municipality



Sven Gadde

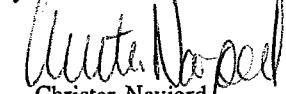


Anders Ottensten

Ljusnarsbergs Municipality



Maria Sandin



Christer Navjord

Nora Municipality

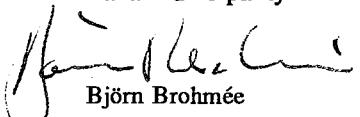


Lars-Eric Jansson



Erik Hellqvist

Laxå Municipality

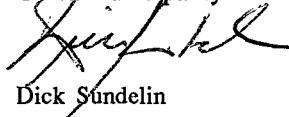


Björn Brohmée



Ulla Engstrand

Umeå Municipality



Dick Sundelin



Göran Tjällman

(1) see following pages

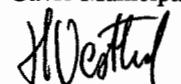
This is page 2 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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

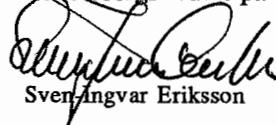

Mats Carlsson

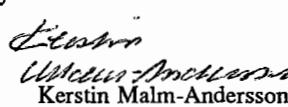
Uddevalla Municipality


Stig Härdner

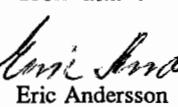

Peter Ström

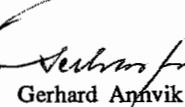
Vänersborgs Municipality


Sven-Ingvar Eriksson


Kerstin Malm-Andersson

Trollhättans Municipality


Eric Andersson

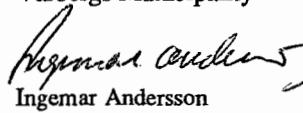

Gerhard Annvik

Sandvikens Municipality


Inga Hagström

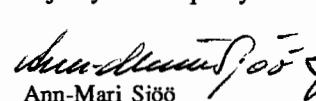

Lennart Ocklind

Varbergs Municipality


Ingemar Andersson

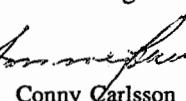

Sven-Ivar Jörgard

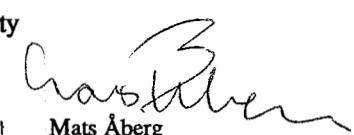
Mjölby Municipality


Ann-Mari Sjöö

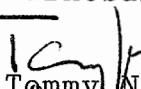

Hans Halvarsson

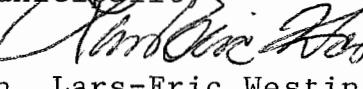
Lindesbergs Municipality


Conny Carlsson

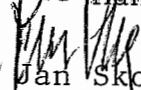

Mats Åberg
(2)

Härnösands Municipality


Tommy Nilsson


Lars-Eric Westin

Ale Municipality


Jan Skog


Jan-Åke Sandberg

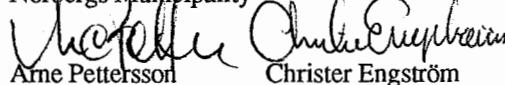
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GUARANTEE

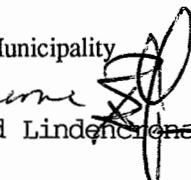
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige AB as regulated in the Articles of Association of Kommuninvest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

7th May 1993

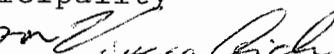
Norbergs Municipality


Arne Pettersson Christer Engström

Karlskrona Municipality


Per Gudmund Lindencrona Bo Johansson

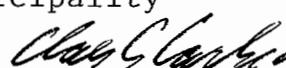
Fagersta Municipality


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

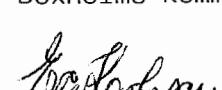
Smedjebackens kommun


Bertil Andersson Conny Göransson

Borlänge kommun

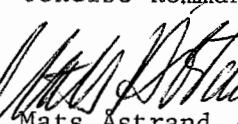

Georg Karlsson Christina Norén

Boxholms kommun 1994-04-22


Eva Karlsson Ingemar Nordström

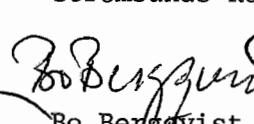
13 april 1994

Ockelbo kommun


Mats Astrand Anders Steffen

28 april 1994

Strömsunds kommun


Bo Bergqvist Sven-Erik Aberg

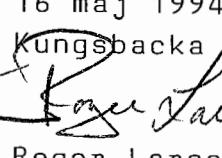
6 maj 1994

Tanums kommun


Ulf Björkman Bengt Mattsson

16 maj 1994

Kungsbacka kommun


Roger Larsson Göran Löfgren

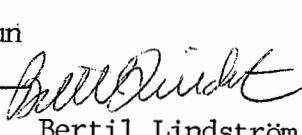
19 maj 1994

Gnosjö kommun


Bernt Östling Stefan Tengberg

24 maj 1994

Valdemarsviks kommun


Torvald Karlsson Bertil Lindström

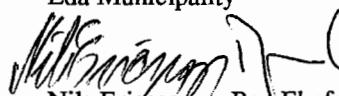
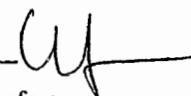
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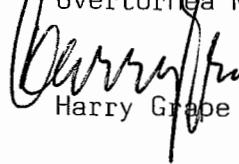
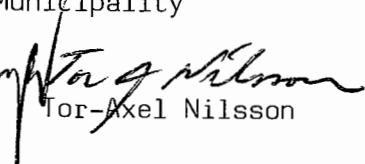
30th May 1994

Eda Municipality


Nils Eriesson 
Bengt Ehnfors

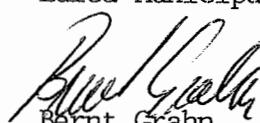
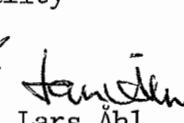
7th June 1994

Övertorneå Municipality


Harry Gräbe 
Tor-Axel Nilsson

14th June 1994

Luleå Municipality


Bernt Gråhn 
Lars Åhl

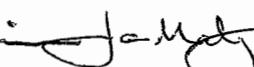
20 th June 1994

Hedemora Municipality


Sven Ericsson 
Sven Jansson

9th August 1994

Falu Municipality


Hans Nordström 
Jan Malmberg

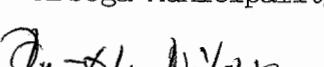
12th August 1994

Landskrona Municipality


Gerd Broberg Bernström 
Stefan Johansson

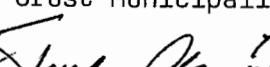
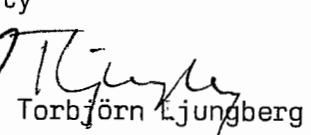
22th August 1994

Arboga Municipality


Per-Olov Nilsson 
Bertil Wiman

29th August 1994

Orust Municipality


Torsten Olegård 
Torbjörn Ljungberg

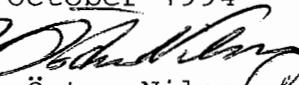
Munkedals Municipality

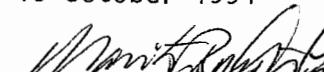
1 September, 1994

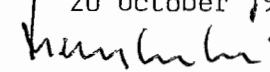

Jan Pettersson 
Leifhilde Bergqvist
Katrineholms Municipality
10 October 1994

Falkenbergs Municipality

3 October 1994


Östen Nilsson 
Robert Gyllenfeit
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 Pekkari
Kommun-
styrelsens ordf.

Sten Lundströmer
Ek. Chef

Vårgårda Municipality 20 December 1994

Bergs Municipality 22 December 1994

Morgan Jerkefjord
Kommunstyrelsens
ordf

Britt Gunterberg
Ekonomichef

Olle Nord
Kommunstyrelsens
ordf

Nils-Gunnar Molin
Ekonomichef

Kristianstads Municipality 8 December 1994

Piteå Municipality 30 December 1994

Lars-Erik Bengtsson
Kommunstyrelsens
ordf

Per Persson
Ek dir

Eleonor Klockare Peter Roslund
Kommunstyrelsens V. ordf

Orsa Municipality 16 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

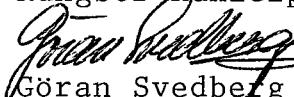

Gerhard Olsson


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 Lejdelin

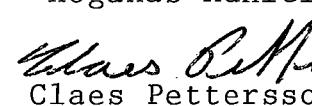
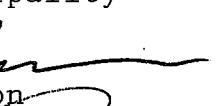
23 May 1995

Grums Municipality

 
Rune Strömberg Kurt Andersson

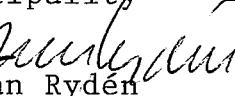
31 May 1995

Höganäs Municipality

 
Claes Pettersson Claes-Göran Pettersson

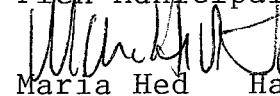
1 June 1995

Ängelholm Municipality

 
Else Ekblom Jan Rydén

8 June 1995

Flen Municipality

 
Maria Hed Hans Ivarsson

27 november 1995

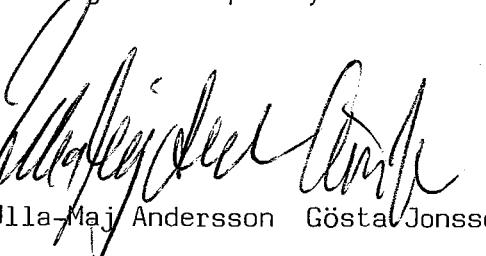
Essunga Municipality


Christer Aronsson


Kent Larsson

Ulla-Maj Andersson Gösta Jonsson

28 December 1995
Nordmalings Municipality


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 Brohm

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~~
Bert-Ove Bäckman


Yvonne Ångström

06 june 1997

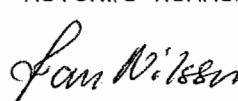
Bengtsfors municipality

~~Sven-Åke Gustavsson~~
Sven-Åke Gustavsson
KS ordförande


Nils-Gunnar Nilsson

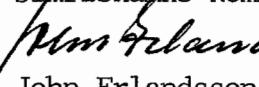
KS vice ordförande

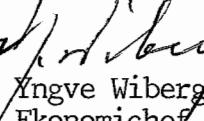
13th of June 1997
ASTORPS KOMMUN


Jan Nilsson
Ks-ordförande


Mats Peterson
Ekonomichef

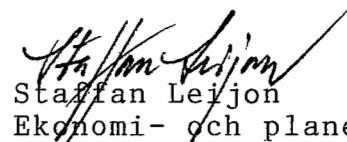
25th of June 1997
Simrishamns Kommun


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

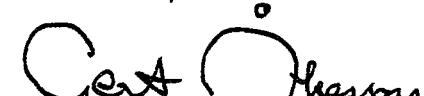
Hammarö Municipality October 6, 1997


Läif Bergman
Municipal commissioner

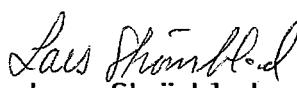

Sten Siren
Financial Manager

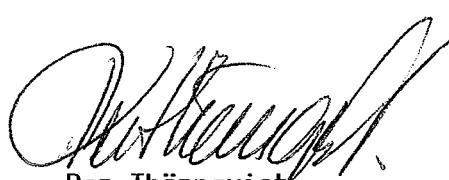
Karlshamn Municipality November 24, 1997


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



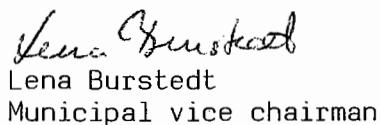
Christina Bergdahl
Municipal commissioner


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



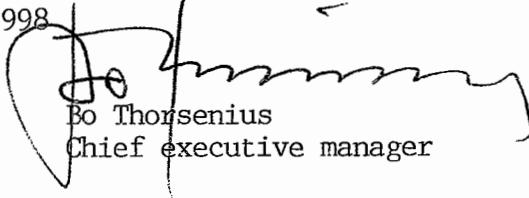
Anki Dåderman
Municipal Chairman


Sven Kanth
Financial manager

Melleruds 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

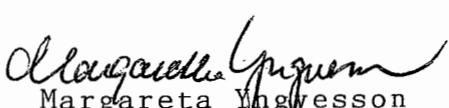


Göran Lindell
Municipal Chairman

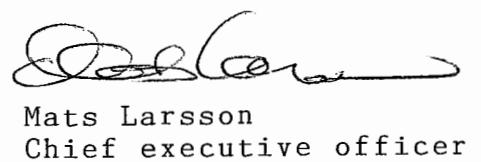


Göran Mattsson
Financial manager

Herrljunga Municipality 1999-04-22



Margareta Ingesson
Municipal Chairman

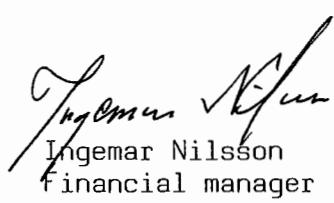


Mats Larsson
Chief executive officer

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

Leksands Municipality 1999-09-03


Bertil Daniels
Municipal Chairman

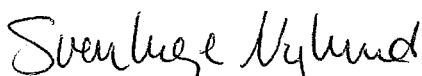

Lars-Ake Lundqvist
City of Chairman

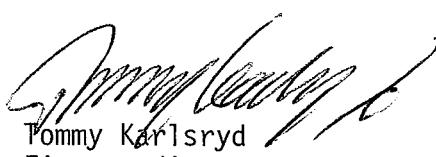
Strömstads Municipality 1999-11-16


Erland Lundqvist
Municipal Commissioner


Mailis Cavalli-Björkman
Chief Executive

Upplands-Bro Municipality 1999-11-22


Sven-Inge Nylund
Leading councillor


Tommy Karlryd
Finance director

Alvesta 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:

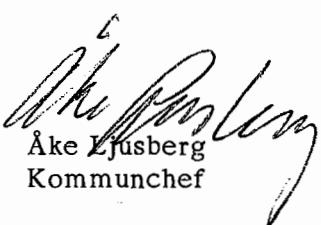
GUARANTEE

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

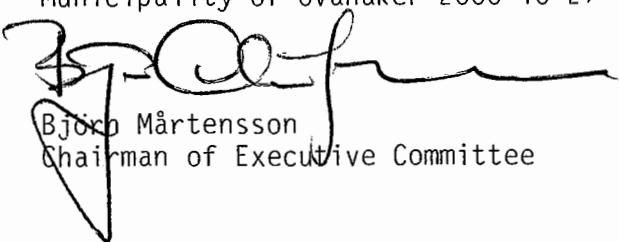


Sven-Erik Svensson
Kommunchef

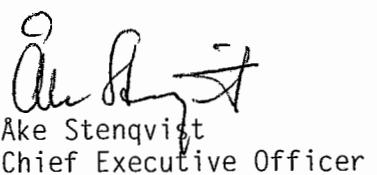


Stefan Martinsson
Ekonomichef

Municipality of Ovanåker 2000-10-27

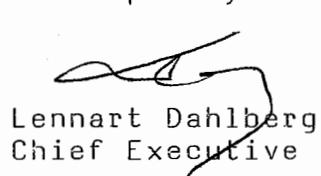


Björn Mårtensson
Chairman of Executive Committee



Åke Stenqvist
Chief Executive Officer

Municipality of Götene 2000-11-09

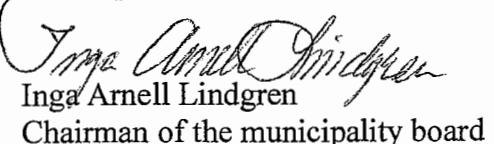


Lennart Dahlberg
Chief Executive

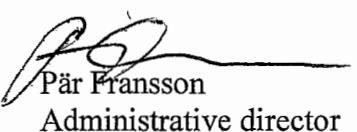


Annika Larsson
Finance Manager

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.

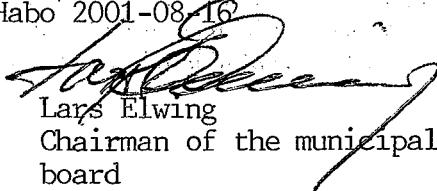
Bollebygd 2001-06-13


Lennie Johansson
Chief Executive

Torsås 2001-06-20

~~Håkan Algotsson~~
Chairman of the municipality board

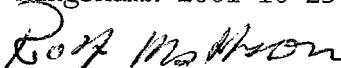
Habo 2001-08-16


Lars Elwing
Chairman of the municipality
board

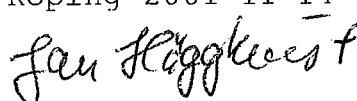
Gagnef 2001-09-11


Johan Hallin
Financial manager

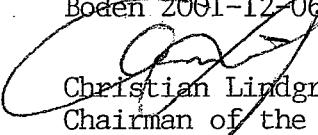
Kungshamn 2001-10-25


Rolf Mattsson
Chairman of the municipality board

Köping 2001-11-14


Jan Häggqvist
Financial manager

Boden 2001-12-06

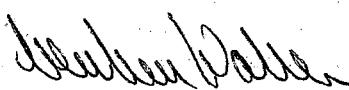

Christian Lindgren
Chairman of the municipality board



Christer Johansson
Chairman of the Municipality Board



Kent Frost
Financial manager



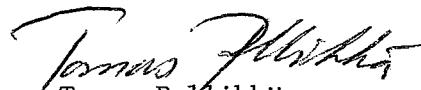
Claes-Arne Wahlin
Financial manager



Jaak Kerstell
Chairman of the Municipality
board



Bertil Andersson
Financial manager



Tomas Pellikä
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:

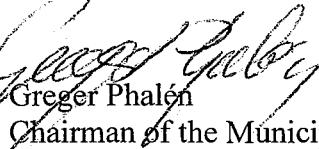
GUARANTEE

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 Phalén
Chairman of the Municipality board

KINDA KOMMUN 2001-12-28


Majlis Johansson
Chairman of the Municipality board

SIGTUNA KOMMUN 2002-04-11

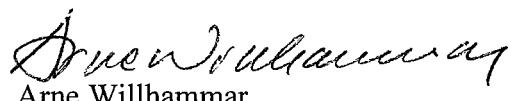

Peter Kockum
Chairman of the Municipality board

ROBERTSFORS KOMMUN 2002-05-28

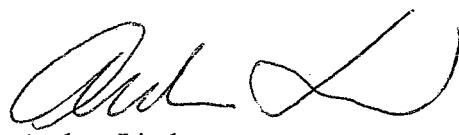

Hans Lindgren
Chairman of the Municipality board

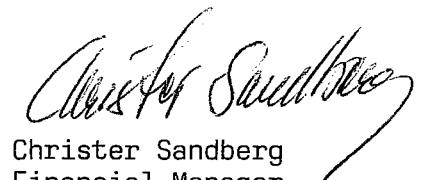
KARLSBORGS KOMMUN 2002-06-03


Peter Lindroth
Chairman of the Municipality board

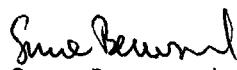

Arne Willhammar
Chief Executive Officer


Lars-Erik Gustafsson
Financial Manager


Anders Lind
Chief Executive Officer


Christer Sandberg
Financial Manager


Mats Karlsson
Chief Executive Officer

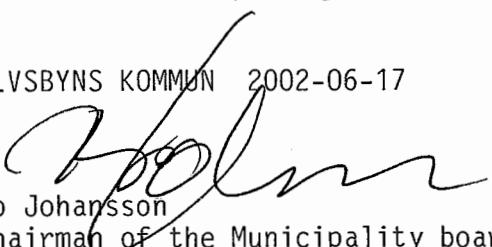

Sune Bernsand
Chief Executive Officer

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

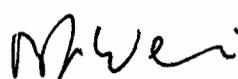
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

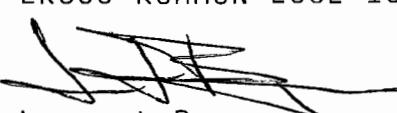

Tove Färje
Kommunsekreterare
Secretary of the local government

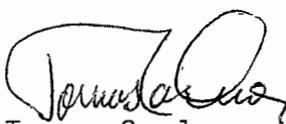
TRANÅS KOMMUN 2002-07-18


Hans Rocén
Chairman of the Municipality board

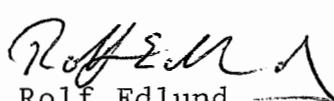

George Gyalog
Financial Manager

EKSJÖ KOMMUN 2002-10-03


Lennart Bogren
Chairman of the Municipality board

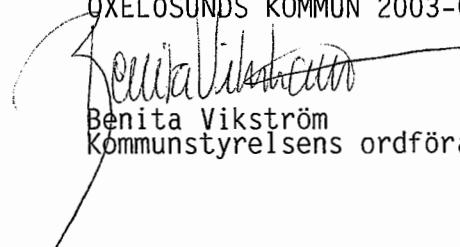

Tomas Carlsson
Principal Finance Officer

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

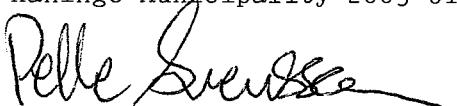

Rolf Adolfsson
Kommunchef

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

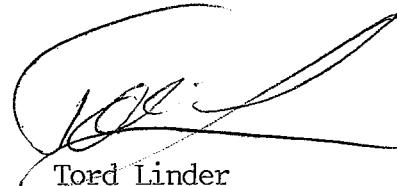


Lars-Arne Eriksson
Principal Finance Officer

Kungälv Municipality 2003-01-22



Leif Johansson
Chairman of the Municipality board



Tord Linder
Chief executive

Tomelilla Municipality 2003-03-11

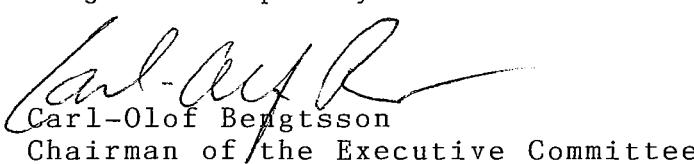


Kristina Jönsson
Chairman of the Municipality board



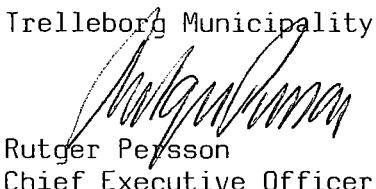
Björn Lindkvist
Chief administrative officer

Växjö Municipality 2003-04-03

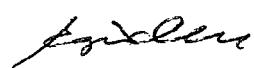


Marita Svensson
Chief Executive

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

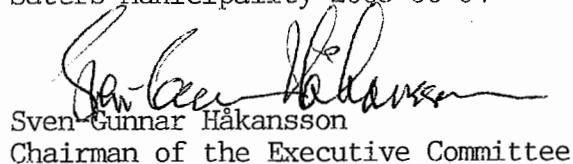


Monica Widnemark
Chairman of the Executive Committee

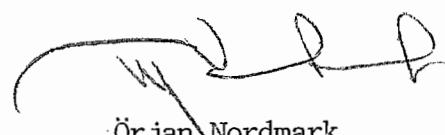


Anders Roselius
Chief Executive

Säters Municipality 2003-06-04

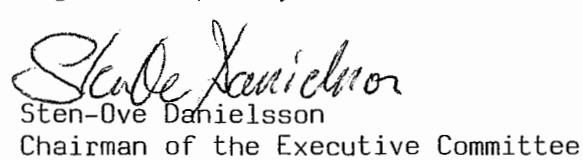


Sven-Gunnar Håkansson
Chairman of the Executive Committee



Örjan Nordmark
Financial Manager

Änge Municipality 2003-07-22

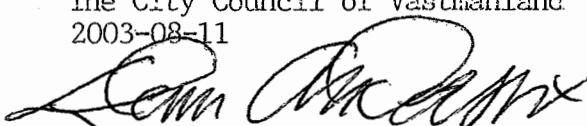


Sten-Ove Danielsson
Chairman of the Executive Committee



Göran Fjellström
Chief Executive

The City Council of Västmanland
2003-08-11

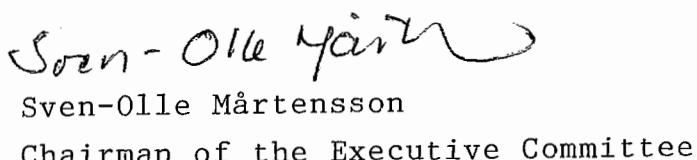


Glenn Andersson
Chairman

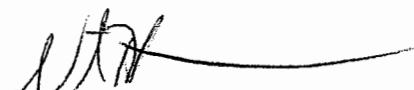


Jan Brithon
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson
Chairman of the Executive Committee



Nicklas Bremefors
Financial Manager

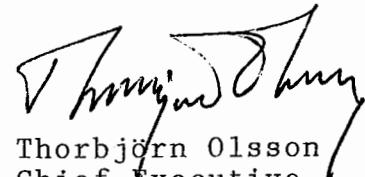
This is page 19 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

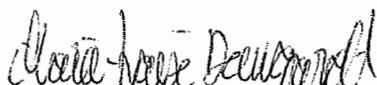
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Norsjö Municipality 2003-11-07


Mikael Lindfors
Chairman of the Executive Committee

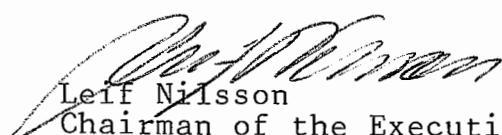

Thorbjörn Olsson
Chief Executive

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

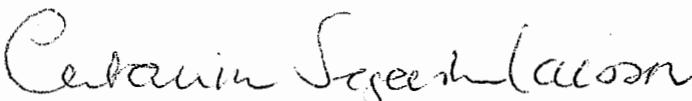

Per-Einar Persson
Financial Manager

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

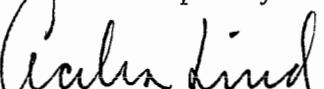
GUARANTEE

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

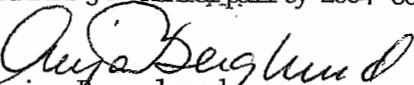

Catarina Segersten Larsson
Chairman of the Executive Committee

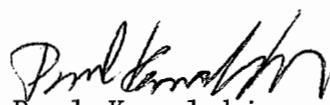
Esloöy Municipality 2004-04-26


Cecilia Lind
Chairman of the Executive Committee

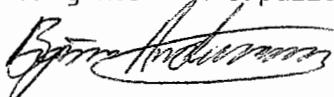

Lise Bröndum
Financial Manager

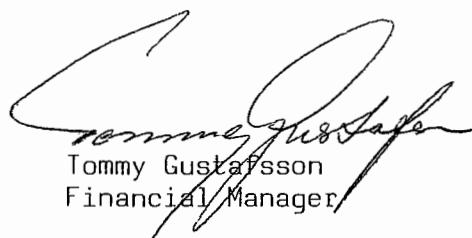
Mulls jö Municipality 2004-06-21


Anja Berglund
Chairman of the Executive Committee

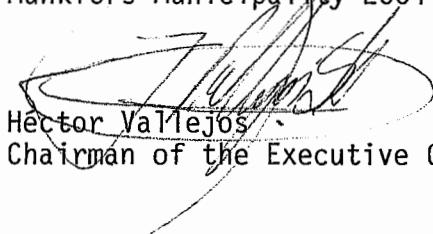

Paul Kowalski
Municipality Chief Executive

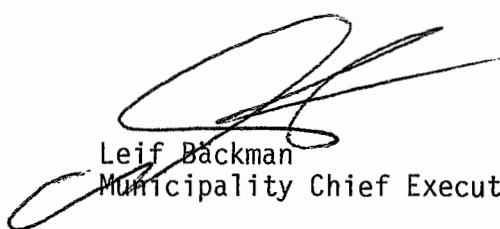
Vingåker Municipality 2004-10-08


Björn Andersson
Chairman of the Executive Committee


Tommy Gustafsson
Financial Manager

Munkfors Municipality 2004-10-15


Hector Vallejos
Chairman of the Executive Committee


Leif Bäckman
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

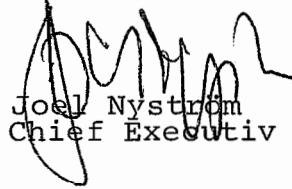


Marcus Nilsson
Financial Manager

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

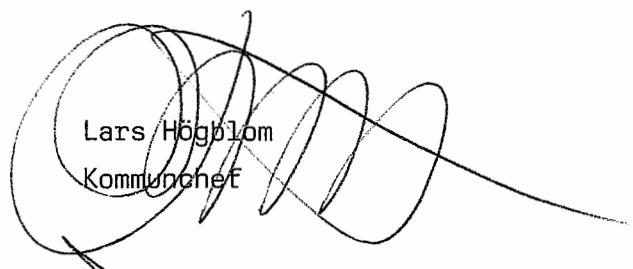


Ulf Sundberg
Financial Manager

Storfors kommun 2004-12-01



Dorothée Sohlberg
Kommunstyrelsens ordförande

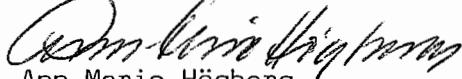


Lars Höglom
Kommunchef



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

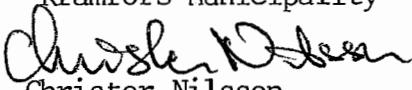
County Council of Uppsala 2005-04-25


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

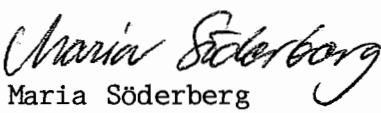

Mats Hasselryd
Financial Manager

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

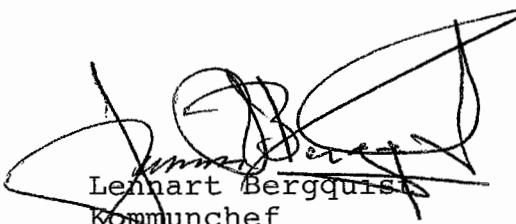
This is page 23 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

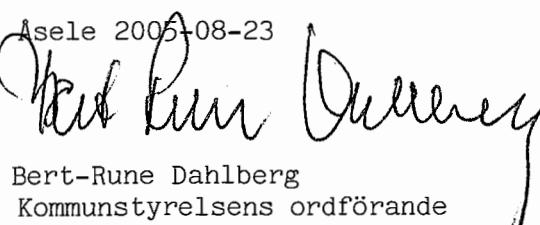
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Mariestad 2005-08-15


Sten Bergheden
Kommunstyrelsens ordförande


Lennart Bergquist
Kommunchef

Åsele 2005-08-23


Bert-Rune Dahlberg
Kommunstyrelsens ordförande


Hans Nyman
Kommunchef

Sollefteå 2005-08-26

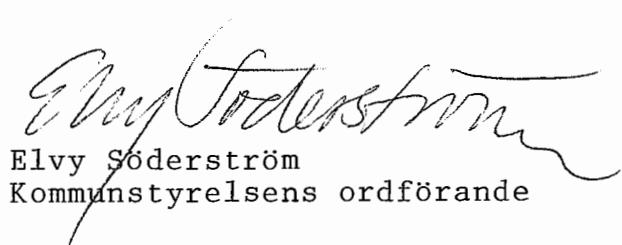

Elisabet Lassen
Kommunstyrelsens ordförande


Jerry Pehrsson

Kommunstyrelsens vice ordförande

Örnsköldsvik 2005-09-19


Tom Sundelin
Kommunstyrelsens vice ordförande


Elvy Söderström
Kommunstyrelsens ordförande

Karlstad 2005-09-29


Lars Sätterberg
ekonomidirektör

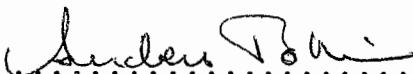

PER BJÖRKENGREN
FINANSCHEF

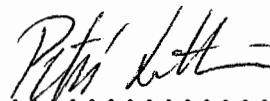
This is page 24 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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

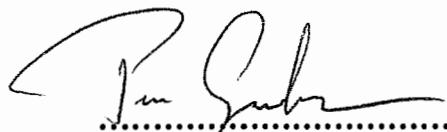

.....
Petri Luttinen
Ekonomichef

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

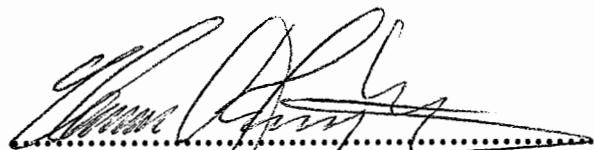
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

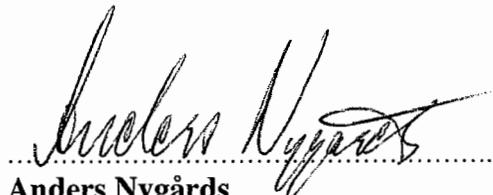
GUARANTEE

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



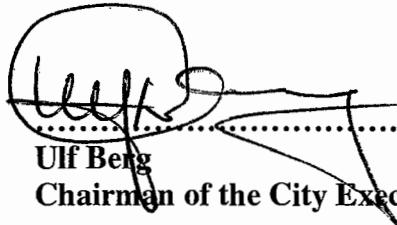
Anders Nygård
Principal finance officer

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



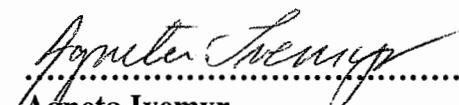
.....
Anders Friberg
Chief Executive Officer

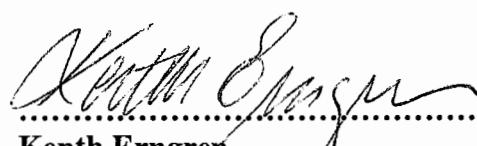
This is page 29 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

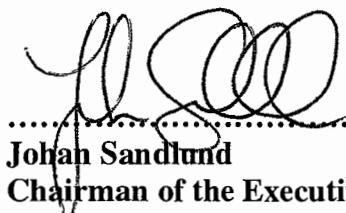

Kent Erngren
Principal Finance Officer

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

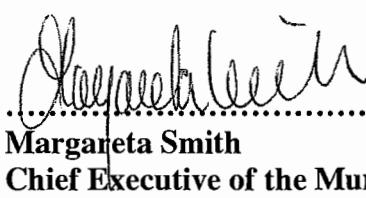
GUARANTEE

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

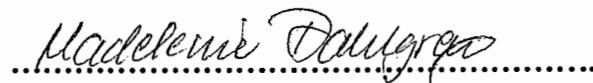
**This is page 31 of the Guarantee for all liabilities, obligations and commitments undertaken by
Kommuninvest I Sverige AB, which text is as follows:**

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

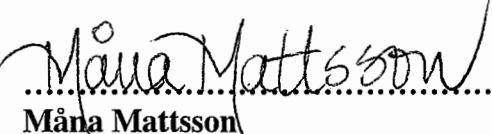

.....
Madeleine Dahlgren
Vice Chairman of the City Executive Committee

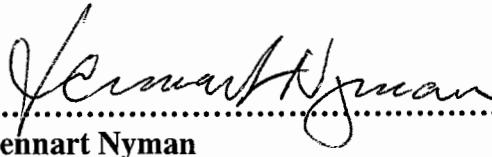
This is page 32 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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 STÅNNACKE



Gunn Strand
Gunn 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:

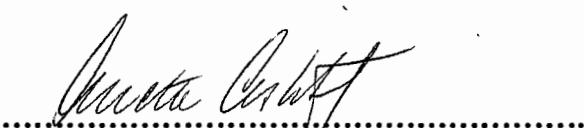
GUARANTEE

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 Asköf
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:

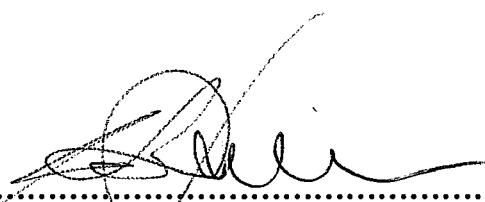
GUARANTEE

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


.....

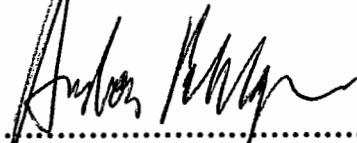
Mikael Pehrson
Principal Finance Officer

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

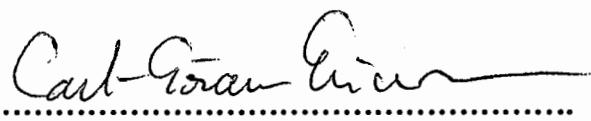
GUARANTEE

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 2006-08-31



.....
Anders Pihlgren
Chief Executive Officer



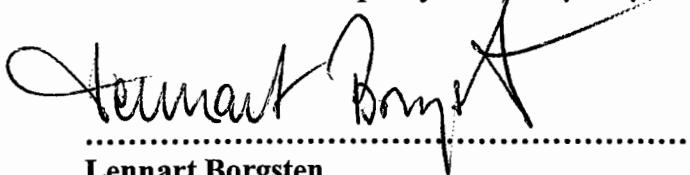
.....
Carl-Göran Ericsson
Principal Finance Officer

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



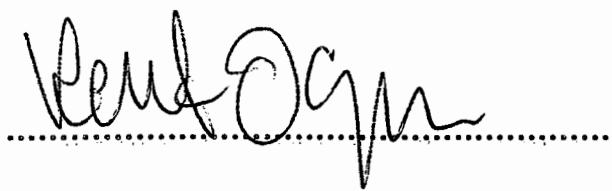
Anders Svedman
Principal Finance Officer

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

DÖDÖTEAS MUNICIPALITY

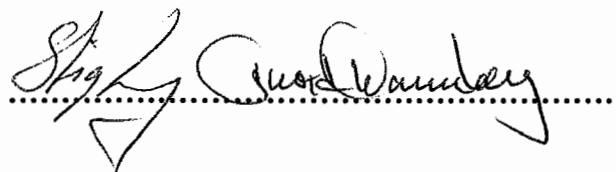
Knut Isaksson

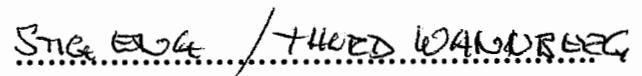
This is page 40 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

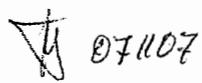
GUARANTEE

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


Stig Gustaf Wandler
07/11/07

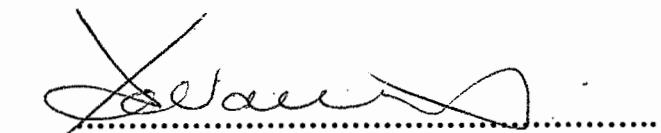
This is page 40¹³ of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, 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

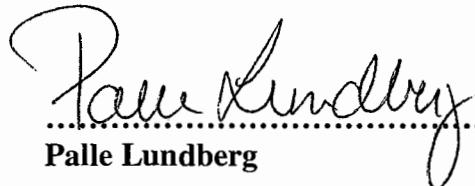

Bo Wallin
Chief Executive Officer

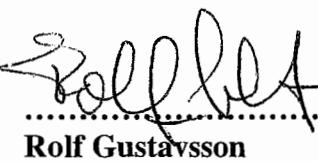
This is page 41 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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:

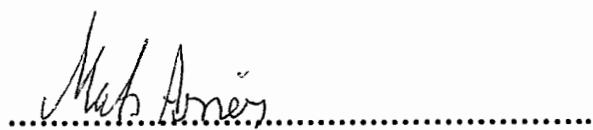
GUARANTEE

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:

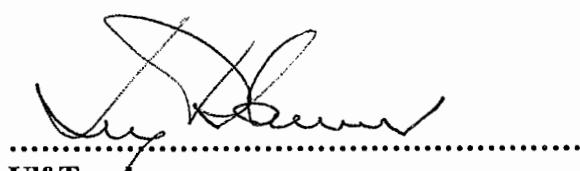
GUARANTEE

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:

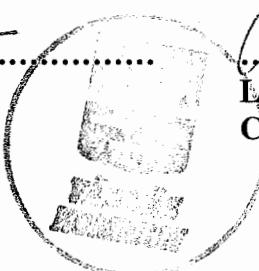
GUARANTEE

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

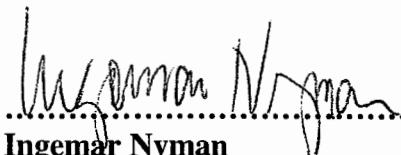


This is page 44 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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



.....
.....

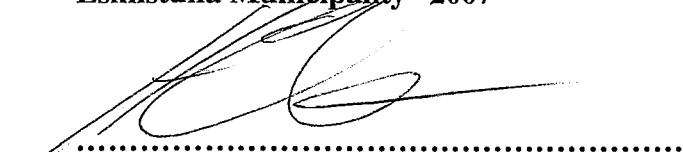
Kurt-Allan Egelby
Chairman of the Executive Committee

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

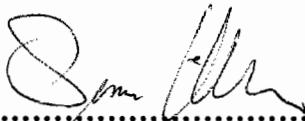

.....
STIG KARLSSON

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

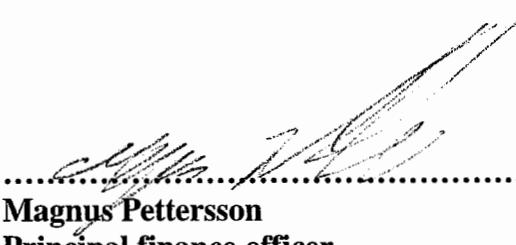
GUARANTEE

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

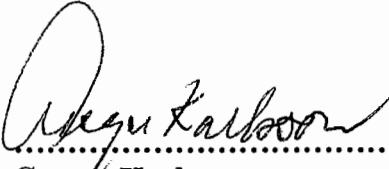
This is page 47 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

PAGE 49

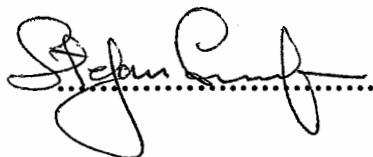
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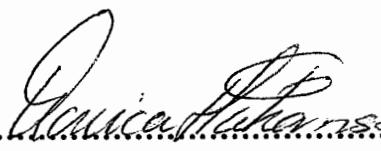
This is page 50 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Sjöbo Municipality 2007-04-26

.....


.....


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

GUARANTEE

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

Stenungsund Municipality 2007-


.....
Gunilla Josefsson
Principal finance officer


Annette Oskarsson
Administrator officer

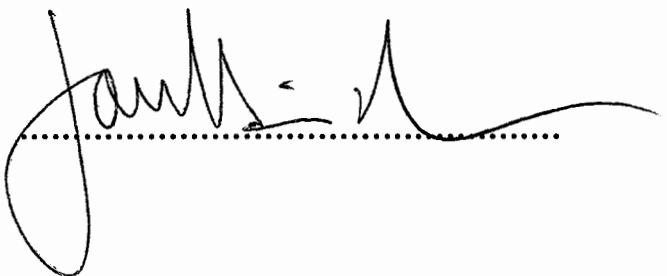
This is page 52 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Strängnäs Municipality 2007-05-11

Chr. Landerhov

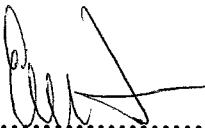
A handwritten signature in black ink, appearing to read "Chr. Landerhov", is placed over a dotted line. To the left of the signature is a large, open circle.

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

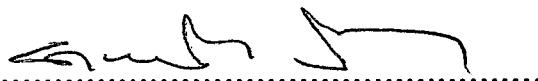
GUARANTEE

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:

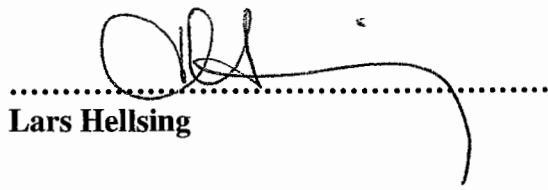
GUARANTEE

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



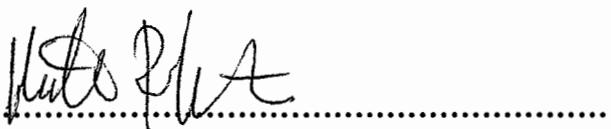
Lars Hellsing

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

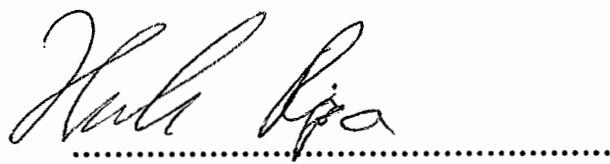
GUARANTEE

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

Dag Peters

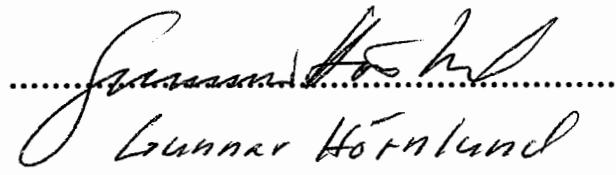
This is page 57 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

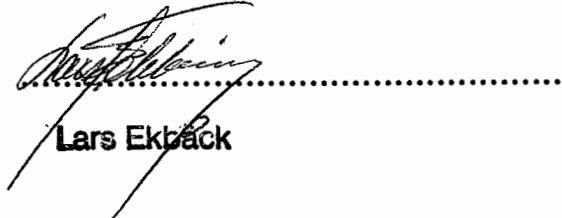
GUARANTEE

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

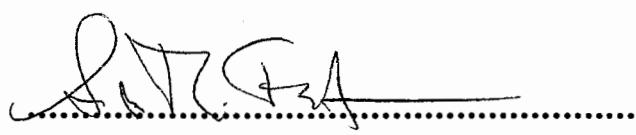

Lars Ekback

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

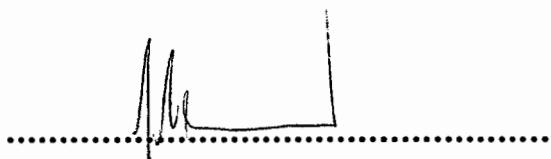
GUARANTEE

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 Demerud

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

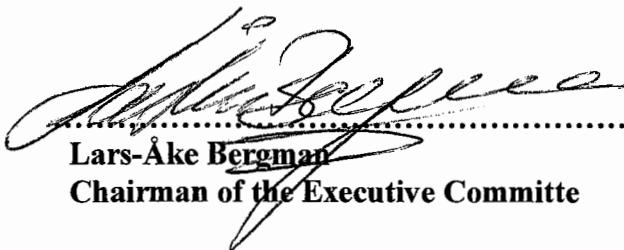
.....
Cath. Willman
Ehuruordförande Catarina Willman

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

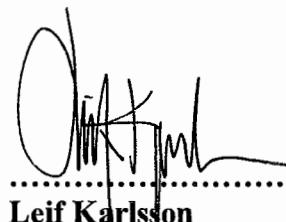
GUARANTEE

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 2007-11-27



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



.....
Leif Karlsson
Chief Executive Officer

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

GUARANTEE

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

Sölvesborg Municipality 2007-12-06

.....
Heléne Björklund

.....
Paul Kowalski

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

GUARANTEE

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

Ragunda Municipality 2007-12-11


Elisabet Yngström


Anders Andersson


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:

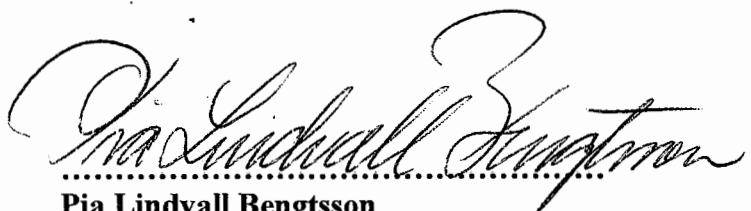
GUARANTEE

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

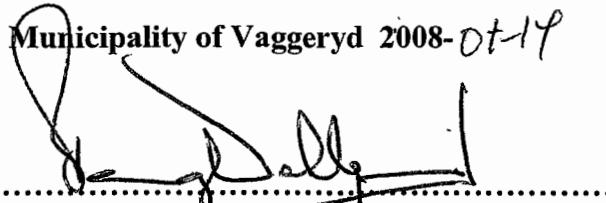


Pia Lindvall Bengtsson
Principal Finance Officer

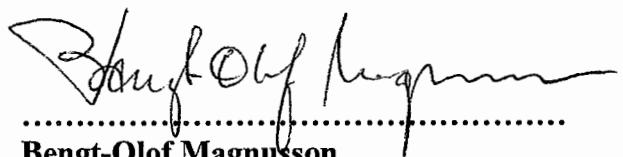
This is page 63 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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 2008-01-19


Bengt Dahlqvist
Chairman of the City Executive Committee



Bengt-Olof Magnusson
Executive Director of the Municipality

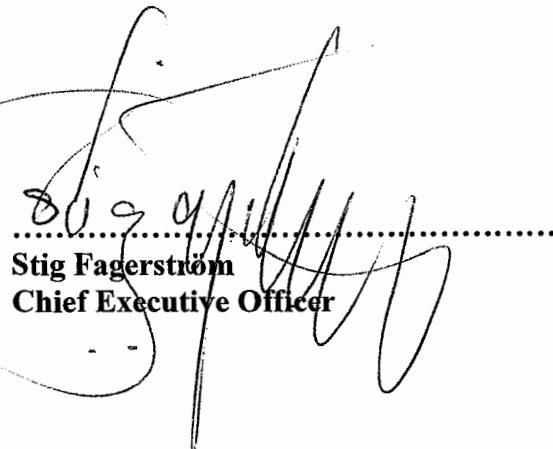
This is page 64 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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



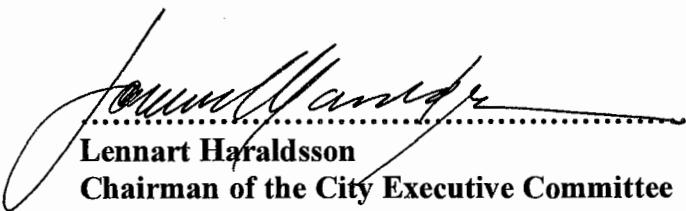
.....
Anna Maria Dansbo
Chief Executive Officer

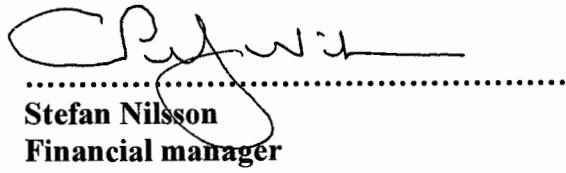
This is page 66 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

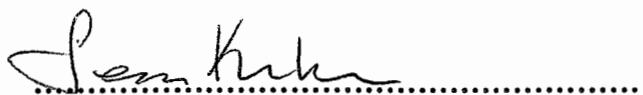

Stefan Nilsson
Financial manager

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

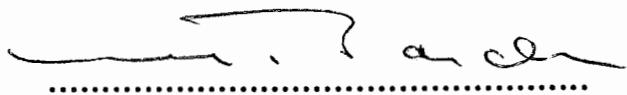
GUARANTEE

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:

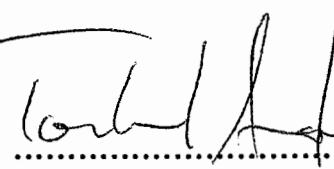
GUARANTEE

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:

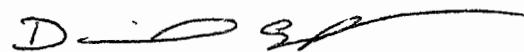
GUARANTEE

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



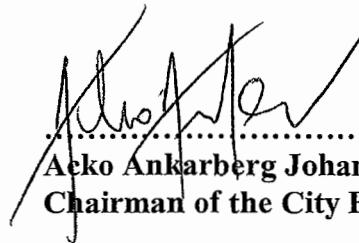
.....
Daniel Gustafsson
Financial manager

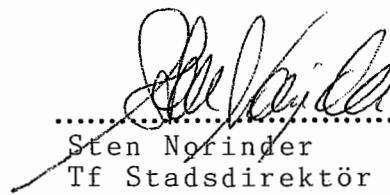
This is page 70 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

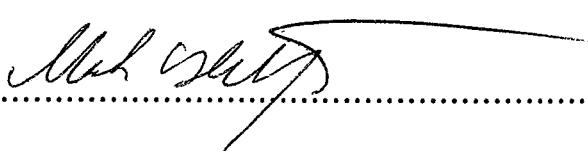

.....
Sten Nöfjinder
Tf Stadsdirektör

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

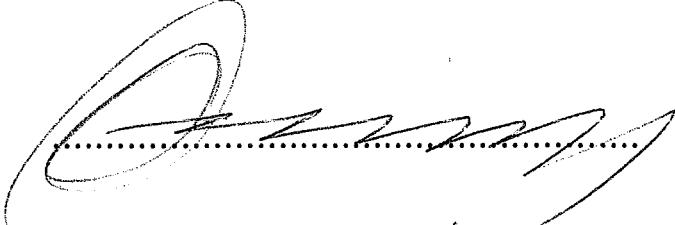
BORGENSFÖRBINDELSE

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


Rolf Wiktorin

Chairman of the City Executive Committee


Ulfsson

Chief Financial Officer

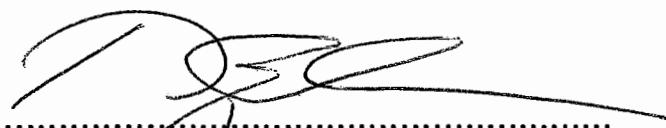
2008-09-08
RK.O

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

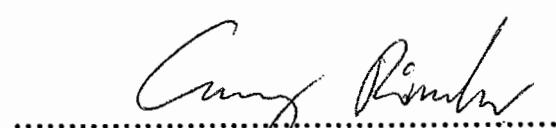
GUARANTEE

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 Enhansson



Conny Rönholm

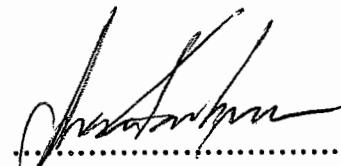
This is page 74 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

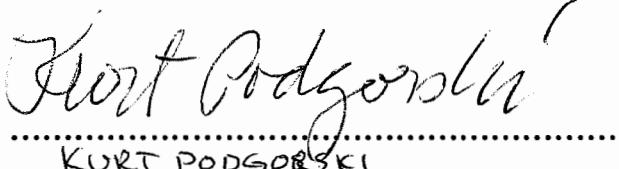

.....
Sven Karlsson
Chief Financial Officer

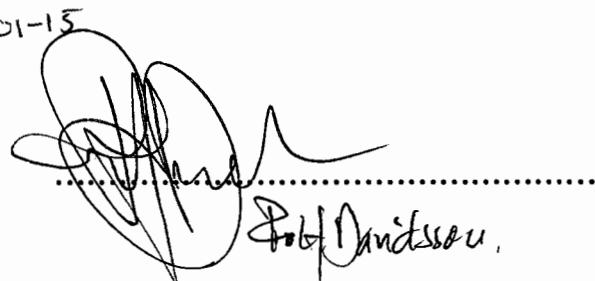
This is page 75 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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


Bob 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



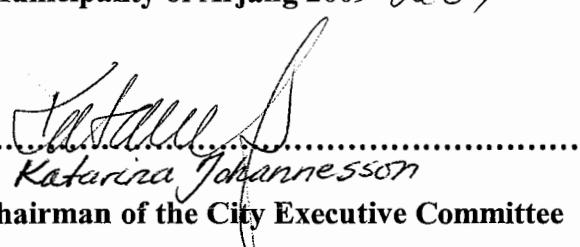
ANNE-KRESTIN PALMGREN

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:

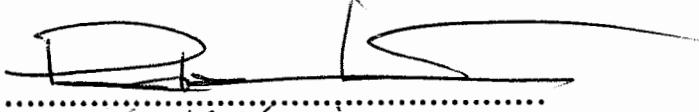
GUARANTEE

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

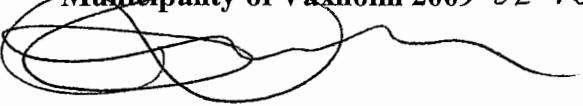


.....
Peder Kolderup
Chief Executive Officer

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:

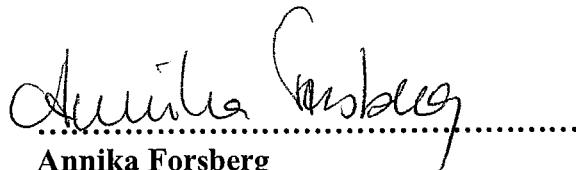
GUARANTEE

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


.....
Corina 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

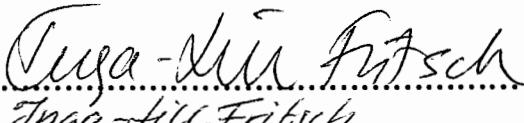
This is page 83 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

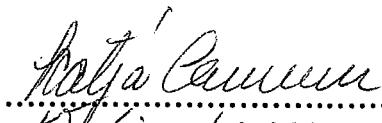

.....
Inga-Silje Fritsch
Chief Executive Officer

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

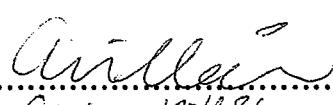
GUARANTEE

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

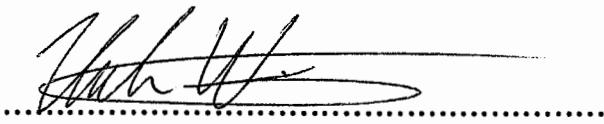

Arild Larsson
Cain Miller
Chief Executive Officer

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

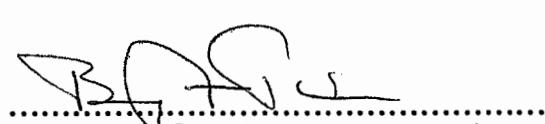
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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



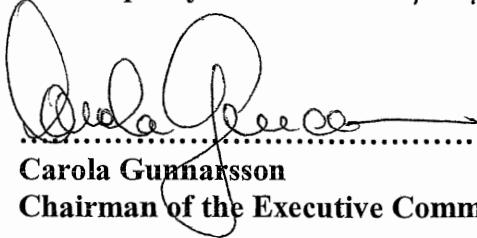
Karl Andrae
Chief Financial Officer

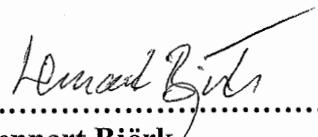
This is page 87 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

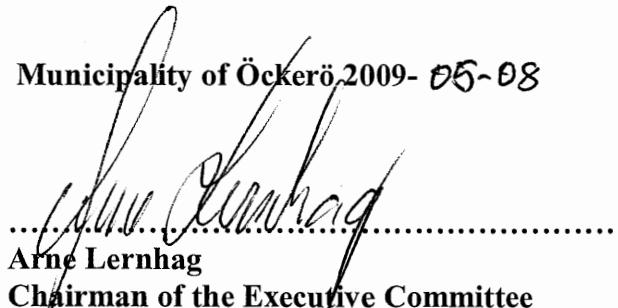

.....
Lennart Björk
Chief Financial Officer

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

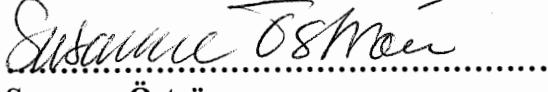
This is page 89 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

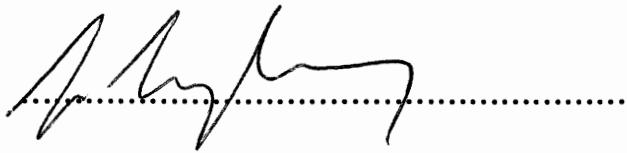

.....
Susanne Öström
Chief Executive Officer

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

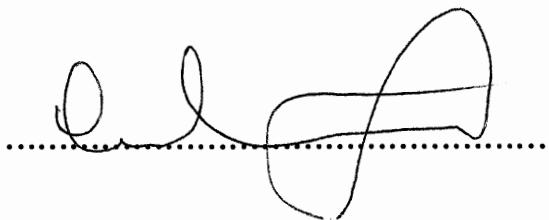
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Östhammar 2009-06-25



Chairman of the Executive Committee

Jacob Spangenberg
KS ordförande



Chief Financial Officer

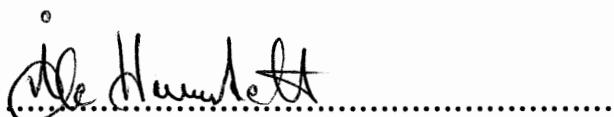
PER ENGSTRÖM
Ekonomichef

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:

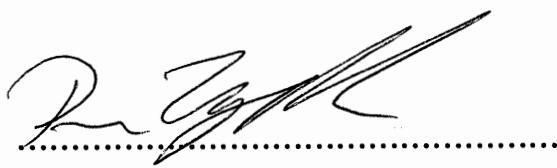
GUARANTEE

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



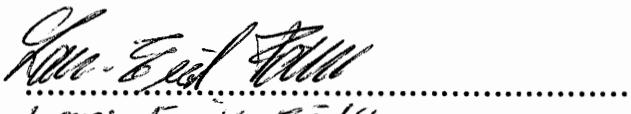
Chief Executive Officer

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

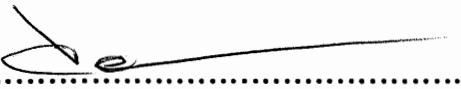

Miriam Markusson Berg
Chief Executive Officer

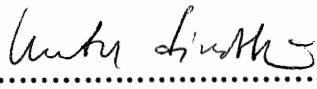
This is page 94 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

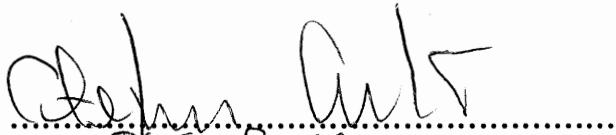

.....
Kenth Lindström
Chief Executive Officer

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 Svalo

Chairman of the Executive Committee


.....
Robert Gylfertelot

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

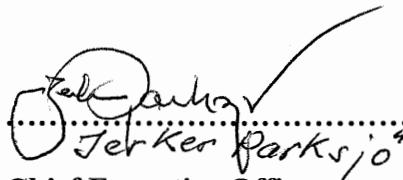
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Nynäshamn 2009-11-02



Gösta Olofsson

Chairman of the Executive Committee



Jerker 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:

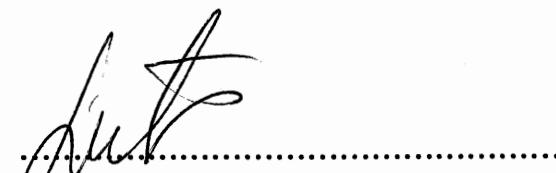
GUARANTEE

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

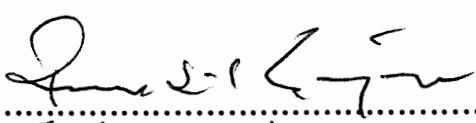
This is page 98 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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 Ekberg
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:

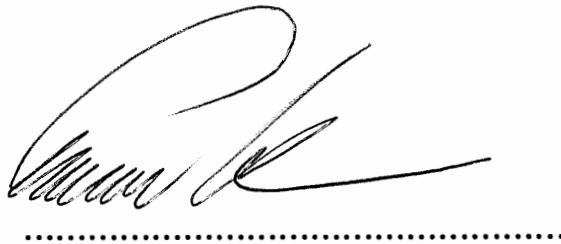
GUARANTEE

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



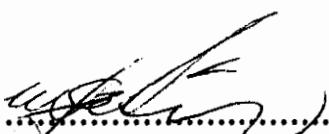
Göran Wikström
Chief Executive Officer

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 2010-01-07



.....
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:

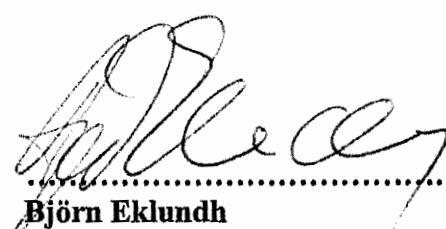
GUARANTEE

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


.....

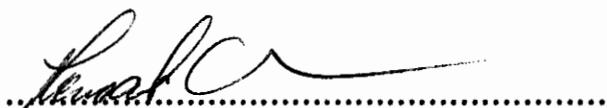
Björn Eklundh
Chief Executive Officer

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

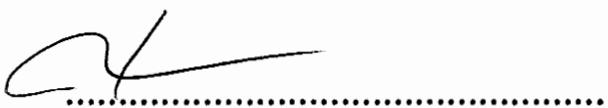
GUARANTEE

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**

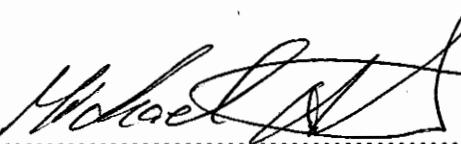
This is page 105 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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

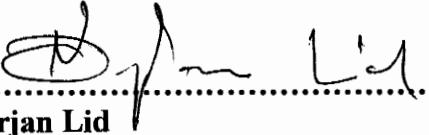

.....
Michael Andersson
Chief Financial Officer

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

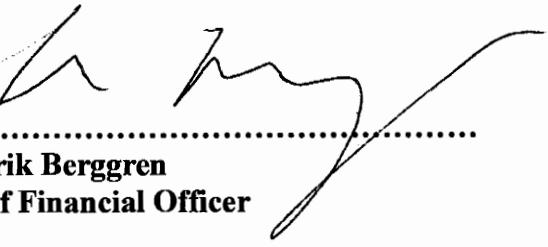
GUARANTEE

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

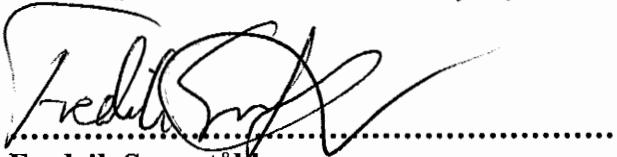
Chief Financial Officer

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 Nästman

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:

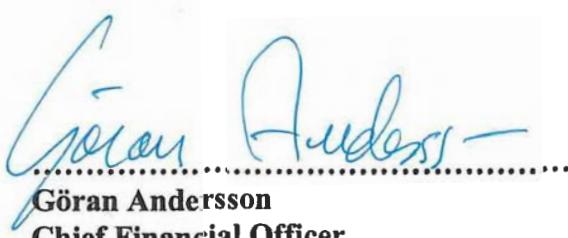
GUARANTEE

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 2010-11-15

Lars-Erik Alversjö

Lars-Erik Alversjö
Chairman of the Executive Committee

.....

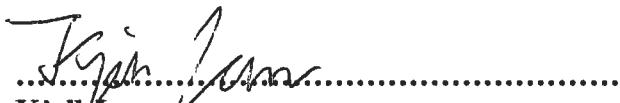
Magnus Hedenfalk
Chief Executive Officer

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



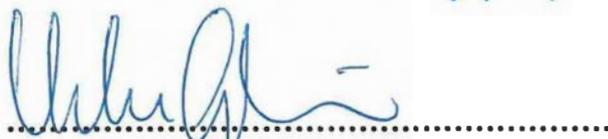
Anders Ottosson
Ekonomichef

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**



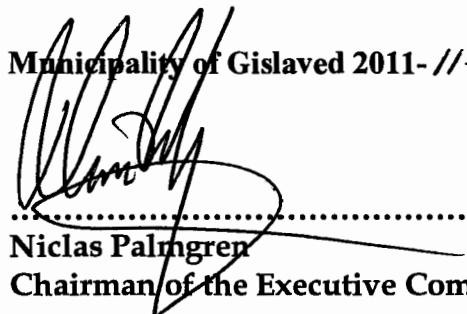
**Margaretha Domert
Chief Financial Officer**

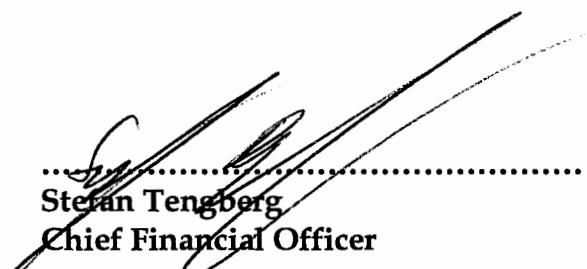
This is page 117 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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:

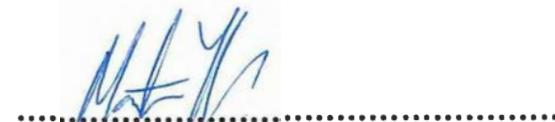
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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated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

City of Borås 2011- 12 06



Ulf Olsson
Chairman of the Executive Committee



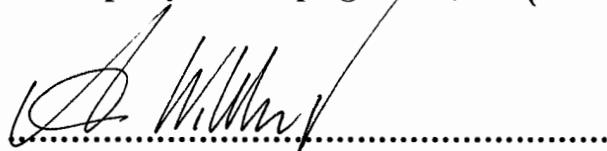
Martin Jakobsson
Chief Financial Officer

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

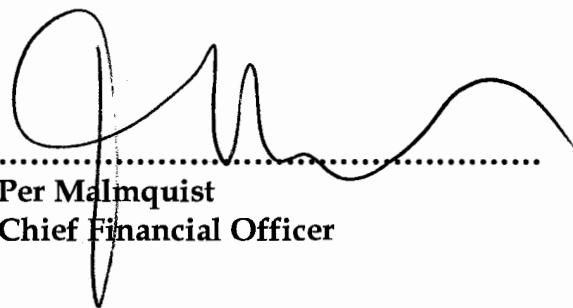
GUARANTEE

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 2012-02-14



Anna Wiklund
Chairman of the Executive Committee



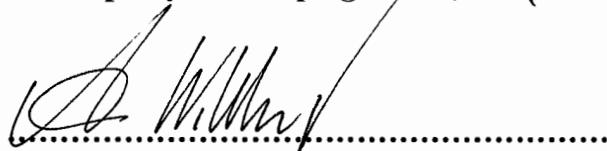
Per Malmquist
Chief Financial Officer

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

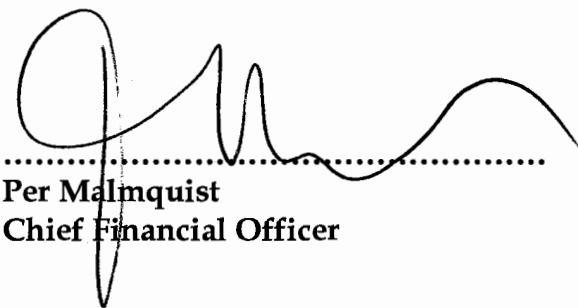
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Enköping 2012- 02-14



.....

Anna Wiklund
Chairman of the Executive Committee



.....

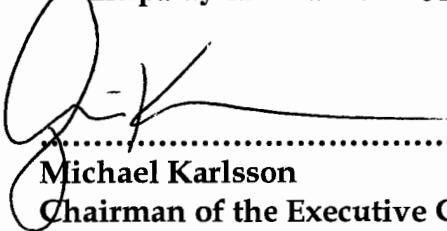
Per Malmquist
Chief Financial Officer

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

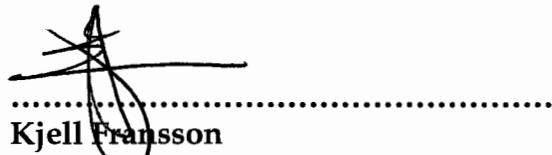
This is page 121 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

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



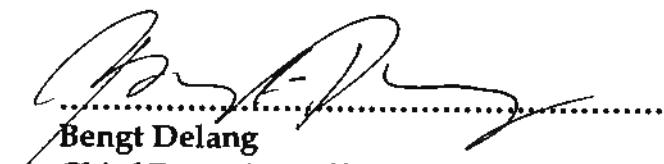
Martin Andreae
Chief Executive Officer

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

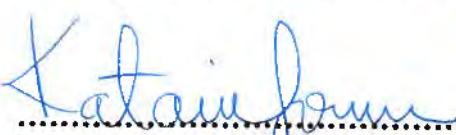
.....
Jonas Nygren
Chairman of the Executive Committee

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



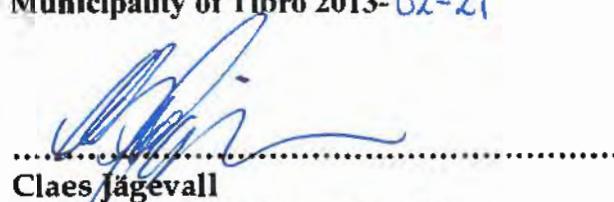
Kenneth Holmstedt
Chief Executive Officer

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

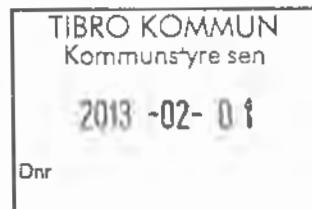
GUARANTEE

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:

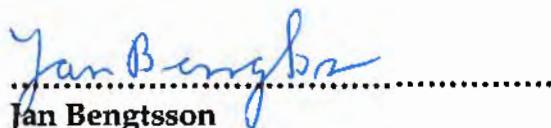
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Municipality of Svalöv 2013- 05-21



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 Dådring
Chairman of the Executive Committee

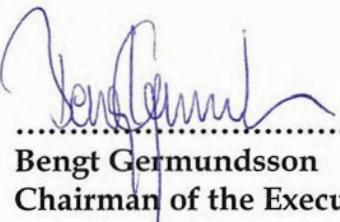
.....
Boje Jarl
Chief Financial Officer

This is page 131 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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

Municipality of Markaryd 2014-06-26


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


.....
Svante Melander
Chief Executive Officer

This is page 132 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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

Region Jämtland Härjedalen 2016-02-01



Ann-Marie Johansson
Chairman of the Executive Committee



Björn Eriksson
Chief Executive Officer

This is page 133 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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

Municipality of Partille 2016- 06 13



Stefan Svensson
Chairman of the Executive Committee



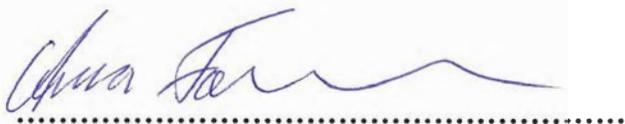
Robert Wedberg
Chief Executive Officer

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

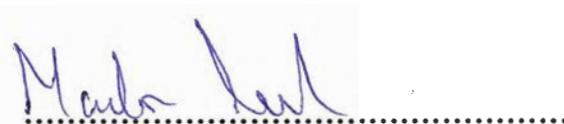
GUARANTEE

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

Region Kronoberg 2016- 08-19



Anna Fransson
Chairman of the Executive Committee



Martin Myrskog
Chief Executive Officer

ÄLVD/ VIKI M. VIL

This is page 135 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

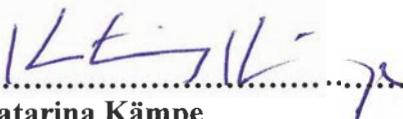
GUARANTEE

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:

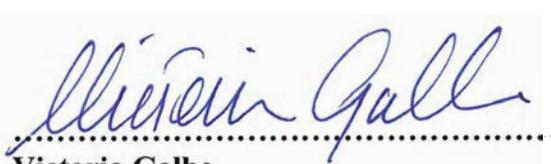
GUARANTEE

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:

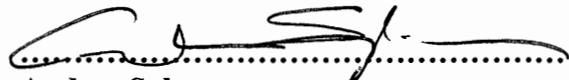
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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated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

County Council of Västerbotten 2016- /0-11



Peter Olofsson
Chairman of the Executive Committee



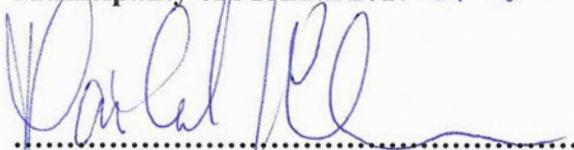
Anders Sylvan
Chief Executive Officer

This is page 138 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

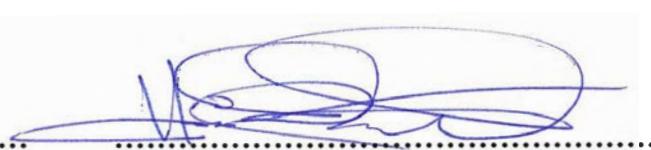
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The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated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

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:

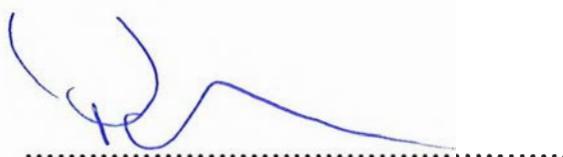
GUARANTEE

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

This is page 143 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Västra Götaland County Council 2020-08-01

Johnny Magnusson
Chairman of the Executive Committee

Helén Eliasson
Deputy Chairman of the Executive Committee