

The Issuer does not fall under the scope of application of the MiFID II or UK MiFIR package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression manufacturer means any Manager that is a manufacturer under MiFID II or UK MiFIR, as the case may be.

24 November 2021

FINAL TERMS

Kommuninvest i Sverige Aktiebolag (publ)

Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47

**Issue of U.S.\$1,000,000,000 0.500% 144A/RegS Fixed Rate Notes due 5 July 2023
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 2021 and the supplement to it dated 26 August 2021 (the **Base Prospectus**) which constitute a base prospectus for the purposes of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on

the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1.	(a) Series Number:	2323
	(b) Tranche Number:	1
2.	Specified Currency or Currencies:	U.S. Dollars
3.	Aggregate Nominal Amount:	
	• Tranche:	U.S.\$1,000,000,000
	• Series:	U.S.\$1,000,000,000
4.	Issue Price of Tranche:	99.938 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
6.	Issue Date and Interest Commencement Date:	26 November 2021
7.	Maturity Date:	5 July 2023
8.	Interest Basis:	0.500% 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:	0.500 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	5 January and 5 July in each year, from (and including) 5 January 2022, up to (and including) the Maturity Date. There will be a short first coupon in respect of the Interest Period from, and including the

		Interest Commencement Date to, but excluding 5 January 2022.
(c)	Fixed Coupon Amount(s):	U.S.\$2.50 per Calculation Amount
(d)	Broken Amount(s):	U.S.\$0.54 per Calculation Amount, payable on the Interest Payment Date falling on 5 January 2022
(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:	The specified Fixed Coupon Amount and Broken Amount defined in item 13.(c) and 13.(d) above will only be applicable in the case of Definitive Notes.
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:	U.S.\$1,000 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):	U.S.\$1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23.	(a) Form of Notes:	REGISTERED NOTES Regulation S Global Note (U.S.\$837,500,000.00 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

		Rule 144A Global Note (U.S.\$162,500,000.00 nominal amount) registered in the name of a nominee for DTC
	(b) New Global Note:	No
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	The Additional Financial Centre: London For the avoidance of doubt, the principal financial centre is New York
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
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:	Barclays Bank Ireland PLC Danske Bank A/S Goldman Sachs Bank Europe SE TD Global Finance unlimited company
	MUFG Securities (Europe) N.V. SMBC Nikko Capital Markets Europe GmbH
(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:	0.075% of the Aggregate Nominal Amount
34.	U.S. Selling Restrictions:	Reg S Compliance Category 2; Rule 144A and 3(c)(7) QPs; TEFRA not applicable
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 2021:	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
Authorised Signatory

Duly authorised


Jonas Svensson
Authorised Signatory

Duly authorised

(Signature page to the Final Terms)

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 with effect from 26 November 2021.

2. RATINGS

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

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

(a) Reasons for the offer: The net proceeds from the issue of Notes will be applied for the general financing activities of the Issuer, which include making a profit.
(b) Estimated net proceeds: U.S.\$998,630,000
(c) Estimated total expenses: EUR 2,000.00

4. YIELD

Indication of yield: 0.540% semi-annual

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

5. OPERATIONAL INFORMATION

(a) ISIN: Rule 144A: US50046PBV67
Reg S: XS2412562600
(b) Common Code: Rule 144A: 241287874
Reg S: 241256260
(c) CFI: See 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: See 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:	50046PBV6
(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. for the Notes to be represented by the Regulation S Global Note
		Citibank, N.A. for the Notes to be represented by the Rule 144A Global Note
(i)	Delivery:	Delivery against payment for the Notes to be represented by the Regulation S Global Note
		Delivery against payment for the Notes to be represented by the Rule 144A Global Note
(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, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

GUARANTEE

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

7th May 1993

Örebro Municipality


Erik Johansson


Anders Olsson

Örebro County Council


Sören Gunnarsson


Göran Ekstrand

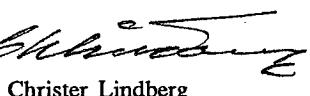
Askersunds Municipality


Lennart Gustafsson


Göran Mattsson

Degerfors Municipality


Evert Karlsson


Christer Lindberg

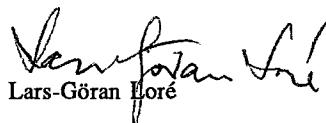
Hallsbergs Municipality


Arne Gren


Ingela Örtengren

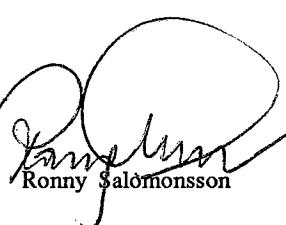
Hällefors Municipality


Hans Eriksson

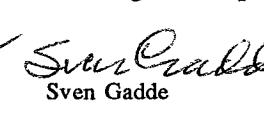

Lars-Göran Löre

Kumla Municipality


Börje Pettersson


Ronny Salomonsson

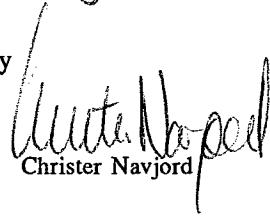
Karlskoga Municipality


Sven Gadde

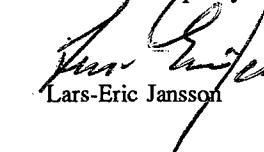

Anders Ottensten

Ljusnarsbergs Municipality


Maria Sahlén

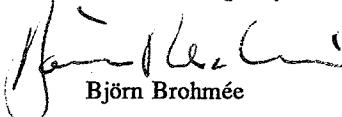

Christer Navjord

Nora Municipality


Lars-Eric Jansson

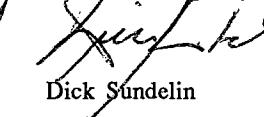

Erik Hellqvist

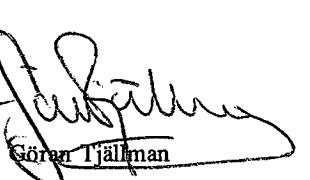
Laxå Municipality


Björn Brohmée


Ulla Engstrand

Umeå Municipality


Dick Sundelin


Göran Tjällman

(1) see following pages

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

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7th May 1993

Gävle Municipality


Håkan Vestlund


Mats Carlsson

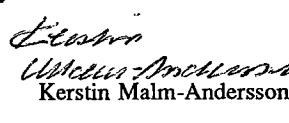
Uddevalla Municipality


Stig Härdner


Peter Ström

Vänersborgs Municipality


Sven Ingvar Eriksson


Kerstin Malm-Andersson

Trollhättans Municipality


Eric Andersson

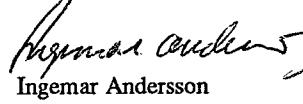

Gerhard Annvik

Sandvikens Municipality


Inga Hagström


Lennart Ocklind

Varbergs Municipality


Ingemar Andersson

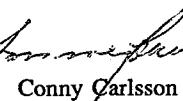

Sven-Ivar Jörgård

Mjölby Municipality


Ann-Mari Sjöö


Hans Halvarsson

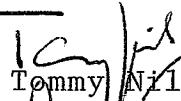
Lindesbergs Municipality


Conny Carlsson


Mats Åberg

(2)

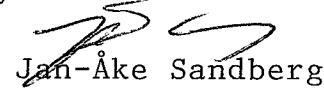
Härnösands Municipality


Tommy Nilsson


Lars-Eric Westin

Ale Municipality


Jan Skog


Jan-Åke Sandberg

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7th May 1993

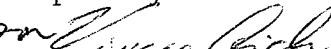
Norbergs Municipality


Arne Petterson Christer Engström

Karlskrona Municipality


Per Gudmund Lindencren Bo Johansson

Fagersta Municipality


Kjell Olsson Viveca Erickson

Skellefteå Municipality


Lorentz Andersson David Nyberg

Västervik Municipality


Conny Tyrberg Claes-G Carlsson

Gotlands Municipality


Hans Klintbom Björn Ericsson

Alingsås kommun


Björn Leivik Leif Niord

Smedjebackens kommun


Bertil Andersson Conny Göransson

Borlänge kommun


Georg Karlsson Christina Norén

Boxholms kommun 1994-04-22


Eva Karlsson Ingemar Nordström

13 april 1994

Ockelbo kommun


Mats Astrand Anders Steffen

28 april 1994

Strömsunds kommun


Bo Bergqvist Sven-Erik Åberg

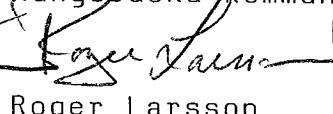
6 maj 1994

Tanums kommun


Ulf Björkman Bengt Mattsson

16 maj 1994

Kungsbacka kommun


Roger Larsson Göran Löfgren

19 maj 1994

Gnosjö kommun


Bernt Östling Stefan Tengberg

24 maj 1994

Valdemarsviks kommun


Torvald Karlsson Bertil Lindström

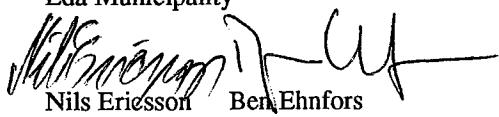
This is page 4 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

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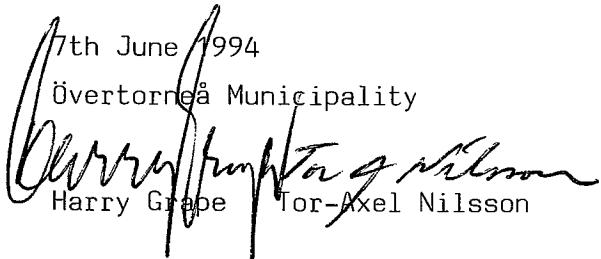
30th May 1994

Eda Municipality


Nils Ericsson Bengt Ehnfors

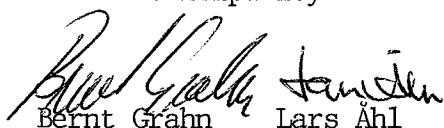
7th June 1994

Övertorneå Municipality


Harry Gräbe Tor-Axel Nilsson

14th June 1994

Luleå Municipality


Bernt Grahn Lars Åhl

20 th June 1994

Hedemora Municipality


Sven Ericsson Sven Jansson

9th August 1994

Falu Municipality


Hans Nordström Jan Malmberg

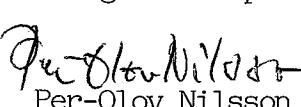
12th August 1994

Landskrona Municipality


Gerd Broberg Bernström Stefan Johansson

22th August 1994

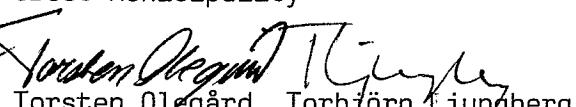
Arboga Municipality


Per-Olov Nilsson


Bertil Wiman

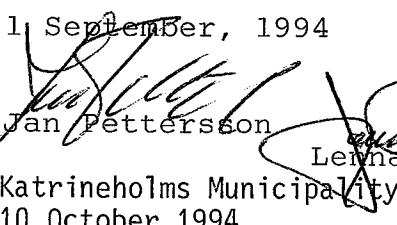
29th August 1994

Orust Municipality


Torsten Olegård Torbjörn Ljungberg

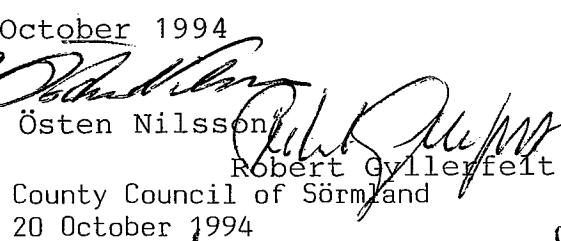
Munkedals Municipality

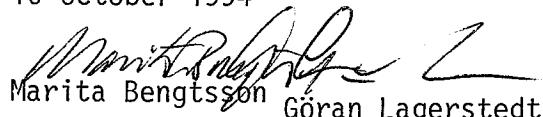
1 September, 1994


Jan Pettersson Lemnare Bergqvist
Katrineholms Municipality
10 October 1994

Falkenbergs Municipality

3 October 1994


Östen Nilsson Robert Gyllenfelts
County Council of Sörmaland
20 October 1994


Marita Bengtsson Göran Lagerstedt


Bengt Danling Bengt Wallin

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

GUARANTEE

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

Vadstena Municipality 28 October 1994

Pajala Municipality 2 November 1994

Anders Agnemar
Kommun-
styrelsens ordf.

Henrik Hendeby
Ek. Chef

Owe Pekkaari
Kommun-
styrelsens ordf.

Sten Lundströmer
Ek. Chef

Vårgårda Municipality 20 December 1994

Bergs Municipality 22 December 1994

Morgan Jerkefjord
Kommunstyrelsens
ordf

Britt Gunterberg
Ekonomichef

Ollé Nord
Kommunstyrelsens
ordf

Nils-Gunnar Molin
Ekonomichef

Kristianstads Municipality 8 December 1994

Piteå Municipality 30 December 1994

Lars-Erik Bengtsson
Kommunstyrelsens
ordf

Per Persson
Ek dir

Eleonor Klockare
Kommunstyrelsens
ordf

Peter Roslund
V. ordf

Orsa Municipality 16 January 1995

Ödeshögs Municipality 23 January 1995

Ann Beskow
Kommunstyr.
ordförande

Roland Öjeskog
Ekonomiansvarig

Michael Cornell
Kommunstyr.
ordförande

Leif Hansson
ek-
pers.
chef

Svedala Municipality 27 January 1994

Björn Sönsson
Kommunstyr.
ordförande

Tommy Seger
Drätselchef

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2nd February 1995

9 February 1995

Lomma Municipality


Nils Linde

Lekeberg Municipality


Gerhard Olsson

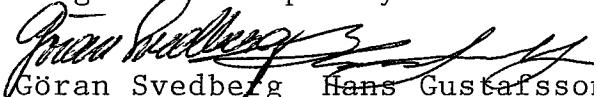

Tomas Andersson

Tjörn Municipality
5 th April 1995


Jan-Evert Halldin


Ingemar Karlsson

11 april 1995
Kungsör Municipality


Göran Svedberg


Hans Gustafsson

4 May 1995

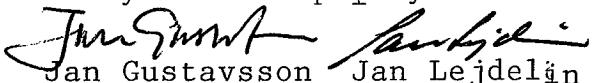
Staffanstorp Municipality


Sture Nilsson


Miomir Serbinson

15 May 1995

Härryda Municipality


Jan Gustavsson


Jan Lejdelen

23 May 1995

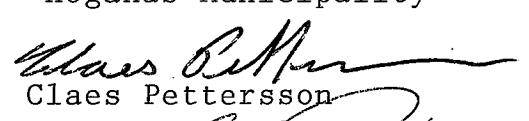
Grums Municipality


Ruine Strömberg


Kurt Andersson

31 May 1995

Höganäs Municipality


Claes Pettersson


Claes-Göran Pettersson

1 June 1995

Ängelholm Municipality

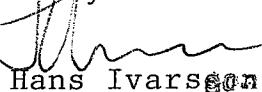

Else Ekblom


Jan Rydén

8 June 1995

Flen Municipality


Maria Hed


Hans Ivarsson

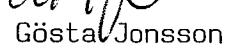
27 november 1995

Essunga Municipality


Christer Aronsson

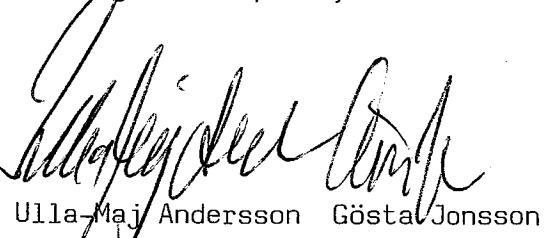

Kent Larsson


Ulla-Maj Andersson


Gösta Jonsson

28 December 1995

Nordmalings Municipality


Gösta Jonsson

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

GUARANTEE

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

23 January, 1996

Oskarshamns Municipality

Torsten Carlsson

K-G Johansson

15 May, 1996

Båstads Municipality

Tord Knutsson

Lars Malmberg

24 June, 1996

Storumans Municipality

Runar Frohm

Ulf Bardh

7 August, 1996

Älvdalens Municipality

Gunnar Barke

Ingvar Skeppstedt

19 August, 1996

Sunne Municipality

Karl-Johan Adolfsson

Kjell Moström

6 September 1996

Hjo Municipality

Kjell Aldsten

Kerstin Ekstrand Christiansson

25 November, 1996

Mönsterås Municipality

Roland Åkesson

Börje Jonsson

7 January, 1997

Malå Municipality

Rolf Andersson

Bert Selberg

17 January 1997
Högsby Municipality

Birger Svanström

Bengt-Olof Knutsson

7 April, 1997
Torsby Municipality

Birgitta Halvarsson

Torkel Birgersson

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

Guarantee

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

22 maj 1997

Lycksele kommun


Bert-Ove Bäckman


Yvonne Ångström

06 june 1997

Bengtsfors municipality


Sven-Åke Gustavsson

KS ordförande


Nils-Gunnar Nilsson

KS vice ordförande

13th of June 1997

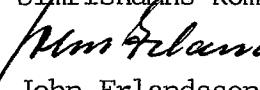
ÄSTORPS KOMMUN

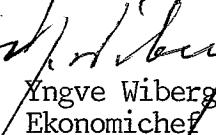

Jan Nilsson
Ks-ordförande


Mats Peterson
Ekonomichef

25th of June 1997

Simrishamns Kommun

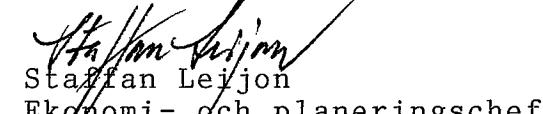

John Erlandsson
Ks-ordförande


Ingve Wiberg
Ekonomichef

26th of June 1997

Vimmerby kommun


Bengt Johansson
Ks-ordförande


Staffan Leijon
Ekonomi- och planeringschef

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

GUARANTEE

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

Hultsfreds kommun 1997-07-14


Bo Bergman
Ks-ordförande

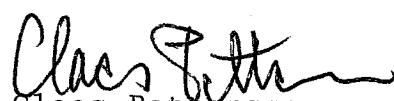

Mats Stenström
Ekonomichef

Mörbylånga kommun 1997-07-21


Hardy Petersson
Ks-ordförande


Rolf Johansson
Ekonomichef

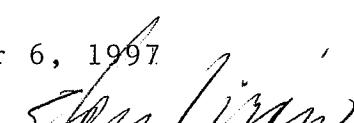
Arvika Municipality August 7, 1997


Claes Pettersson
Municipal commissioner


Gunnar Tidemand
Financial manager

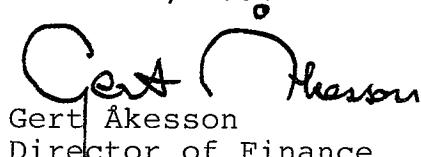
Hammarö Municipality October 6, 1997


Läif Bergman
Municipal commissioner


Sten Siren
Financial Manager

Karlshamn Municipality November 24, 1997


Torsten Magnusson
Municipal Commissioner


Gert Åkesson
Director of Finance

Sävsjö kommun 1997-11-28


Lars Strömbäck
Municipal Commissioner


Per Thörnqvist
Municipal Administrator

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

GUARANTEE

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

Skara Municipality December 2, 1997


Christina Bergdahl
Municipal commissioner

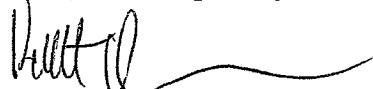

Tore Johansson
Financial manager

Vindeln Municipality December 23, 1997


Christer Lundgren
Municipal chairman


Lena Burstedt
Municipal vice chairman

Skurup Municipality January 15, 1998


Kent Olsson
Municipal 2nd vice chairman


Bo Strömgren
Chief executive

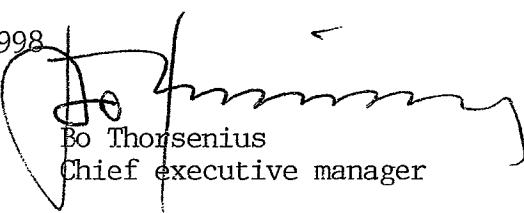
Rättviks Municipality January 26, 1998


Anki Dåderman
Municipal Chairman


Sven Kanth
Financial manager

Mölleruds Municipality February 4, 1998


Lennart Karlsson
Municipal chairman


Bo Thorsenius
Chief executive manager

Färgelanda Municipality March 23, 1998


Zaid Långström
Municipal Chairman


Kenneth Erlandsson
Financial manager

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

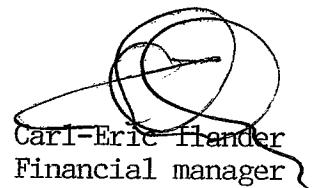
GUARANTEE

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

Söderköpings Municipality July 10, 1998



Osten Johansson
Municipal Chairman

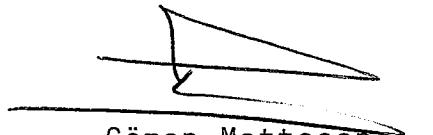


Carl-Eric Flander
Financial manager

Vetlanda Municipality, 1998-08-11



Göran Lindell
Municipal Chairman



Göran Mattsson
Financial manager

Herrljunga Municipality 1999-04-22



Margareta Yngvesson
Municipal Chairman



Mats Larsson
Chief executive officer

Laholms Municipality 1999-06-02

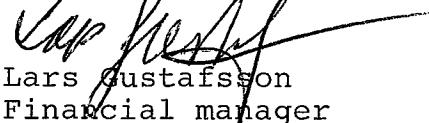


Jan Gustavsson
Municipal Chairman



Ingemar Nilsson
Financial manager

County Council of Gävleborg 1999-07-14



Lars Gustafsson
Financial manager

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

GUARANTEE

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

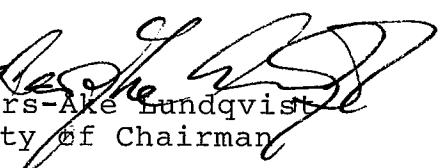
Marks Municipality 1999-07-26


Lars-Olof Johansson
Municipal Chairman


Olof Andreasson
Chief accounting officer

Lekaands Municipality 1999-09-03


Bertil Daniels
Municipal Chairman

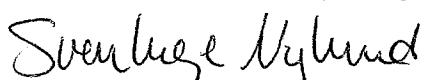

Lars-Ake Lundqvist
City of Chairman

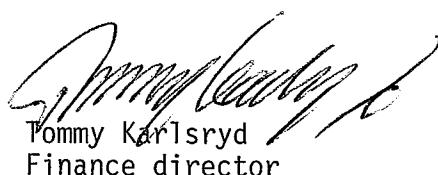
Strömstads Municipality 1999-11-16


Erland Lundqvist
Municipal Commissioner

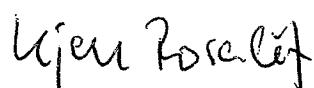

Mailis Cavalli-Björkman
Chief Executive

Upplands-Bro Municipality 1999-11-22


Sven-Inge Nylund
Leading councillor


Tommy Karlssyrd
Finance director

Alvestas Municipality 1999-12-13


Kjell Rosenlöf
Finance director


Barbro Holm
Chief Executive

Kalix Municipality 1999-12-23


Peter Eriksson
Municipal Commissioner


Thorbjörn Harnesk
Finance director

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

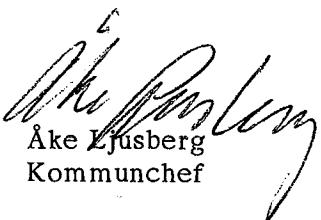
GUARANTEE

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

Bräcke kommun 2000-05-24



Kerstin Wallin
Kommunstyrelsens ordförande



Åke Ljusberg
Kommunchef

Örkelljunga kommun 2000-06-22

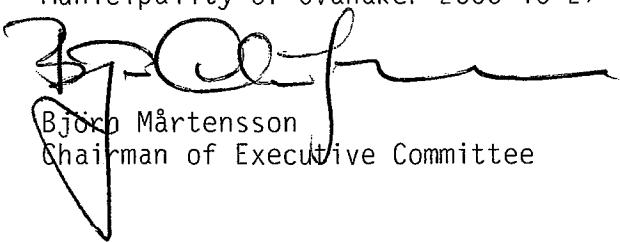


Sven-Erik Svensson
Kommunchef

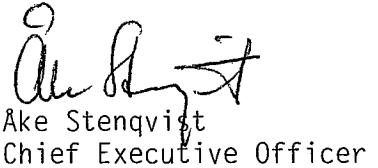


Stefan Martinsson
Ekonomichef

Municipality of Ovanåker 2000-10-27

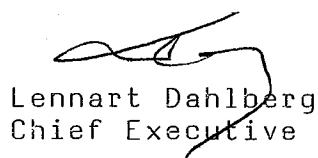


Björn Mårtensson
Chairman of Executive Committee



Åke Stenqvist
Chief Executive Officer

Municipality of Götene 2000-11-09

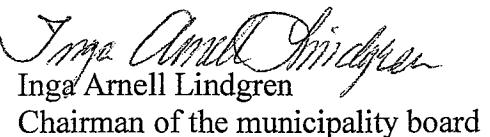


Lennart Dahlberg
Chief Executive

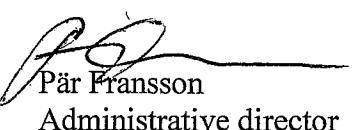


Annika Larsson
Finance Manager

Municipality of Ydre 2001-02-06



Inga Arnell Lindgren
Chairman of the municipality board



Pär Fransson
Administrative director

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

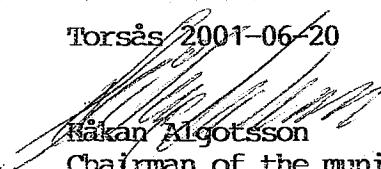
GUARANTEE

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

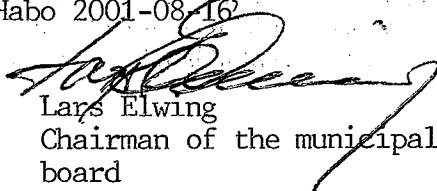
Bollebygd 2001-06-13


Lennie Johansson
Chief Executive

Torsås 2001-06-20


Kåkan Algotsson
Chairman of the municipality board

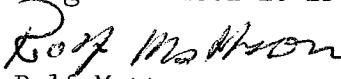
Habo 2001-08-16


Lars Elwing
Chairman of the municipality
board

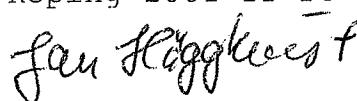
Gagnef 2001-09-11


Johan Hallin
Financial manager

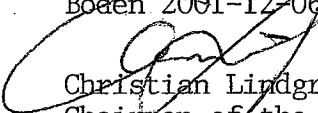
Kungshamn 2001-10-25


Rolf Mattsson
Chairman of the municipality board

Köping 2001-11-14


Jan Häggqvist
Financial manager

Boden 2001-12-06


Christian Lindgren
Chairman of the municipality board



Christer Johansson
Chairman of the Municipality Board



Kent Frost
Financial manager



Claes-Arne Wahlin
Financial manager



Jaak Kerstell
Chairman of the Municipality
board



Bertil Andersson
Financial manager



Tomas Pellikkä
Financial manager

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

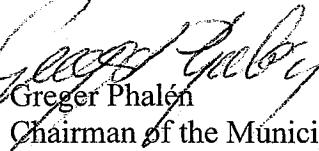
GUARANTEE

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

TRANEMO KOMMUN 2001-12-21


Karl-Göran Ekstener
Chairman of the Municipality board

NÄSSJÖ KOMMUN 2001-12-21


Greger Phälén
Chairman of the Municipality board

KINDA KOMMUN 2001-12-28


Majlis Johansson
Chairman of the Municipality board

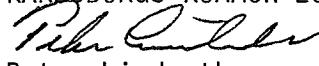
SIGTUNA KOMMUN 2002-04-11


Peter Kockum
Chairman of the Municipality board

ROBERTSFORS KOMMUN 2002-05-28

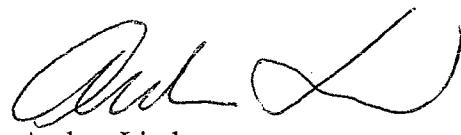

Hans Lindgren
Chairman of the Municipality board

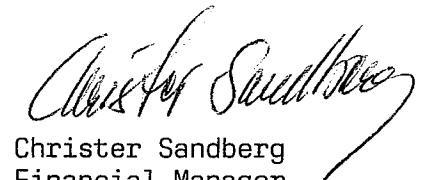
KARLSBORGS KOMMUN 2002-06-03


Peter Lindroth
Chairman of the Municipality board

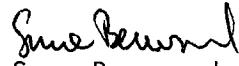

Arne Willhammar
Chief Executive Officer


Lars-Erik Gustafsson
Financial Manager


Anders Lind
Chief Executive Officer


Christer Sandberg
Financial Manager


Mats Karlsson
Chief Executive Officer


Sune Bernsand
Chief Executive Officer

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

GUARANTEE

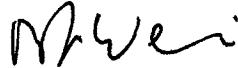
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

ÄLVSBYNS KOMMUN 2002-06-17


Bo Johansson
Chairman of the Municipality board


Ralph Forsberg
Chief Executive Officer

MORA KOMMUN 2002-07-03


Bengt Welin
Kommundirektör
Chief Executive Officer

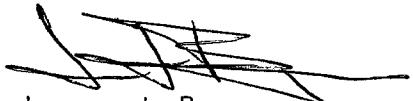

Tove Färje
Kommunsekreterare
Secretary of the local government

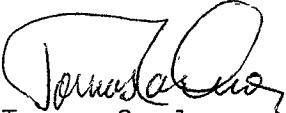
TRANÅS KOMMUN 2002-07-18


Hans Rocén
Chairman of the Municipality board


George Gyalog
Financial Manager

EKSJÖ KOMMUN 2002-10-03


Lennart Bogren
Chairman of the Municipality board

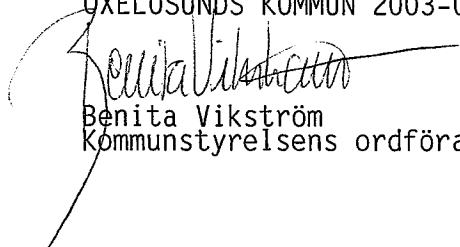

Tomas Carlsson
Principal Finance Officer

HEBY KOMMUN 2002-10-21


Rolf Edlund
Chairman of the Municipality board


Bo Glaas
Chief Executive Officer

OXELÖSUNDS KOMMUN 2003-01-07


Benita Vikström
Kommunstyrelsens ordförande

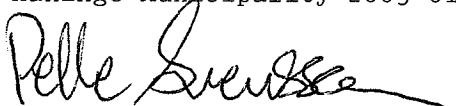

Rolf Adolfsson
Kommunchef

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

GUARANTEE

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

Haninge Municipality 2003-01-16



Pelle Svensson
Chairman of the Municipality board

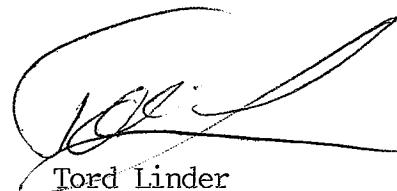


Lars-Arne Eriksson
Principal Finance Officer

Kungälv Municipality 2003-01-22



Leif Johansson
Chairman of the Municipality board



Tord Linder
Chief executive

Tomelilla Municipality 2003-03-11

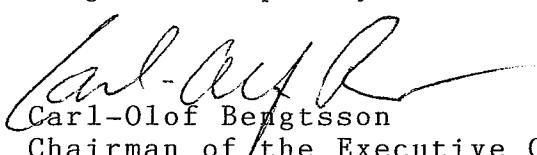


Kristina Jönsson
Chairman of the Municipality board



Björn Lindkvist
Chief administrative officer

Växjö Municipality 2003-04-03

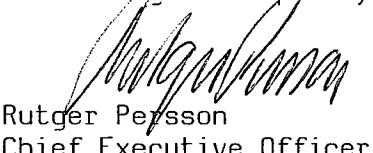


Carl-Olof Bengtsson
Chairman of the Executive Committee



Marita Svensson
Chief Executive

Trelleborg Municipality 2003-04-07



Rutger Persson
Chief Executive Officer



Egil Ahl
Chairman of the Municipality board

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

GUARANTEE

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

Lessebo Municipality 2003-05-19

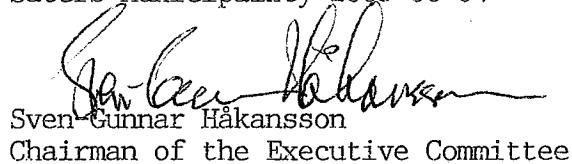


Monica Widnemark
Chairman of the Executive Committee



Anders Roselius
Chief Executive

Säters Municipality 2003-06-04



Sven-Gunnar Håkansson
Chairman of the Executive Committee

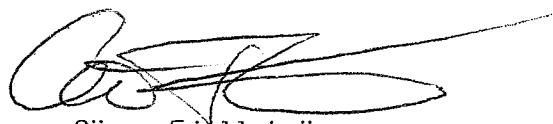


Örjan Nordmark
Financial Manager

Änge Municipality 2003-07-22

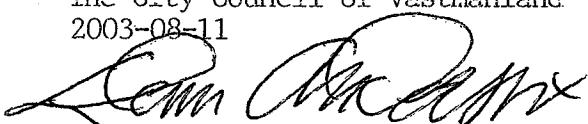


Sten-Ove Danielsson
Chairman of the Executive Committee



Göran Fjellström
Chief Executive

The City Council of Västmanland
2003-08-11



Glenn Andersson
Chairman



Jan Britton
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson
Chairman of the Executive Committee



Nicklas Bremefors
Financial Manager

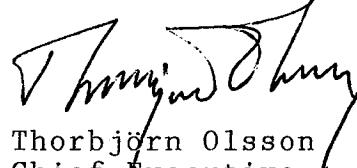
This is page 19 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

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

Norsjö Municipality 2003-11-07


Mikael Lindfors
Chairman of the Executive Committee

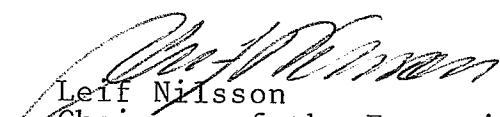

Thorbjörn Olsson
Chief Executive

Hofors Municipality 2003-11-26


Marie-Louise Dangardt
Chairman of the Executive Committee

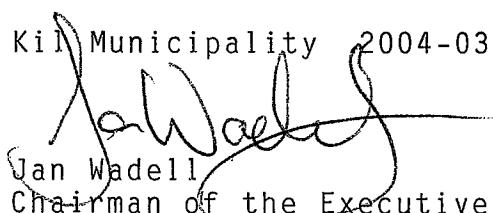

Eira Källgren
Chief Executive

Överkalix Municipality 2004-02-03


Leif Nilsson
Chairman of the Executive Committee


Maria Henriksson
Chief Executive

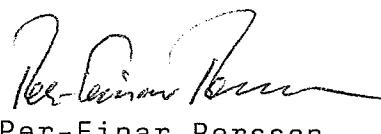
Kil Municipality 2004-03-03


Jan Wadell
Chairman of the Executive Committee


Jan-Olov Ragnarsson
Chief Executive

Härjedalen Municipality 2004-03-25


Lennart Olsson
Chairman of the Executive Committee


Per-Einar Persson
Financial Manager

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

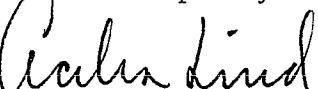
GUARANTEE

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

The County Council of Värmland 2004-04-13

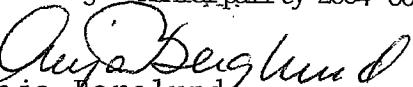

Catarina Segersten Larsson
Chairman of the Executive Committee

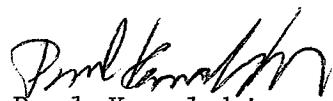
Eslov Municipality 2004-04-26


Cecilia Lind
Chairman of the Executive Committee


Lise Bröndum
Financial Manager

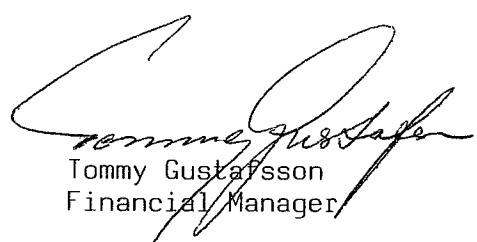
Mullsjö Municipality 2004-06-21


Anja Berglund
Chairman of the Executive Committee

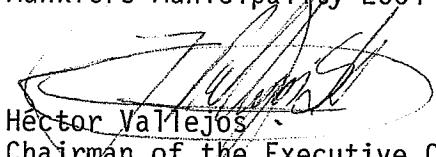

Paul Kowalski
Municipality Chief Executive

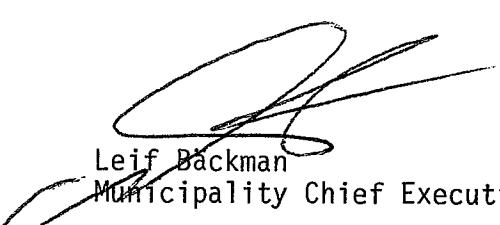
Vingåker Municipality 2004-10-08


Björn Andersson
Chairman of the Executive Committee


Tommy Gustafsson
Financial Manager

Munkfors Municipality 2004-10-15


Hector Vallejos
Chairman of the Executive Committee


Leif Backman
Municipality Chief Executive

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

GUARANTEE

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

Ystad Municipality 2004-10-19



Kent Mårtensson
Chairman of the Executive Committee

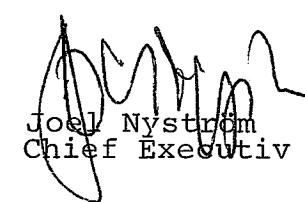


Marcus Nilsson
Financial Manager

Säffle Municipality 2004-11-11



Halvar Pettersson
Chairman of the Executive Committee



Joel Nystrom
Chief Executive Officer

Bollnäs Municipality 2004-11-18



Evy Degerman
Chairman of the Executive Committee

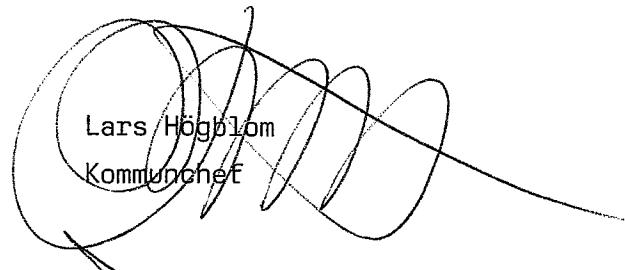


Ulf Sundberg
Financial Manager

Storfors kommun 2004-12-01



Dorothée Sohlberg
Kommunstyrelsens ordförande

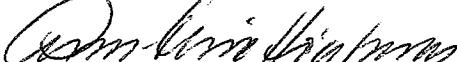


Lars Höglblom
Kommunchef



Olof Öhman
Chief Executive Officer

Huddinge Municipality 2004-11-15



Ann-Marie Högberg
Chairman of the Executive Committee



Clas Jansson
Head of Administration

Håbo Municipality 2005-01-12



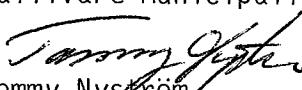
Vipul Vithlani
Financial Manager

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

GUARANTEE

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

Gällivare Municipality 2005-04-01


Tommy Nyström

Chairman of the Executive Committee


Göran Sandström
Financial Manager

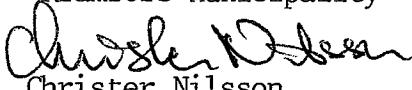
County Council of Uppsala 2005-04-25

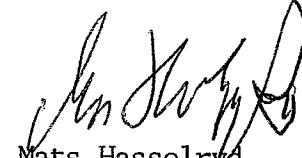

Mats O Karlsson

Chairman of the County Council


Barbro Naroskyin
Chief County Council

Kramfors Municipality 2005-06-02


Christer Nilsson
Chairman of the Executive Committee


Mats Hasselryd
Financial Manager

Haparanda Municipality 2005-06-13


Sven-Erik Bucht
Chairman of the Executive Committee


Allan Fjellvind
Financial Manager

Krokoms Municipality 2005-06-30


Maria Söderberg
Vice Chairman of the Executive Committee


Hans Morén
Financial Manager

Arvidsjaur Municipality 2005-07-04


Jerry Johansson
Vice Chairman of the Executive Committee


Barbro Ternert
Cheif Executive

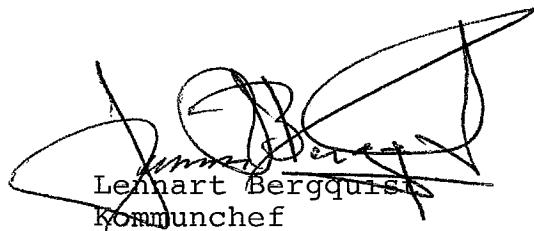
This is page 23 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

GUARANTEE

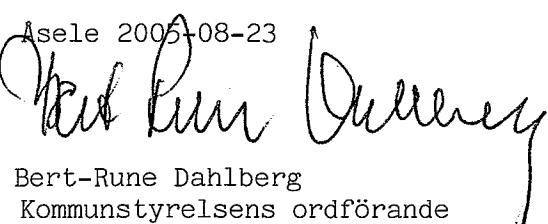
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Mariestad 2005-08-15


Sten Bergheden
Kommunstyrelsens ordförande

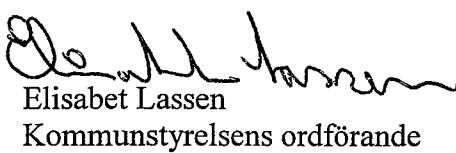

Lennart Bergquist
Kommunchef

Asele 2005-08-23


Bert-Rune Dahlberg
Kommunstyrelsens ordförande


Hans Nyman
Kommunchef

Sollefteå 2005-08-26


Elisabet Lassen
Kommunstyrelsens ordförande


Jerry Pehrsson

Kommunstyrelsens vice ordförande

Örnsköldsvik 2005-09-19


Tom Sundelin
Kommunstyrelsens vice ordförande


Elvy Söderström
Kommunstyrelsens ordförande

Karlstad 2005-09-29


Lars Sätterberg
ekonomidirektör

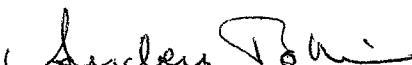

PER BJÖRN GREN
FINANS CHEF

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

GUARANTEE

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

Surahammars kommun 2005-10-05


.....
Anders Tollin
Kommunstyrelsens ordförande


.....
Petri Luttinen
Ekonomichef

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

GUARANTEE

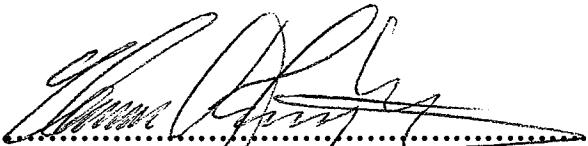
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Filipstads Municipality 2005- 11- 08



.....

Per Gruvberger
Chairman of the Executive Committee



.....

Claes Hultgren
Municipality Chief Executive

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

GUARANTEE

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

Motala Municipality 2005-11-14

Johan Andersson
Chairman of the City Executive Committee

Lisbeth Sager
Chief Executive of the Municipality

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

GUARANTEE

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

Jokkmokks Municipality 2005- 12-22



.....

Sixten Eriksson
Chairman of the City Executive Committee



.....

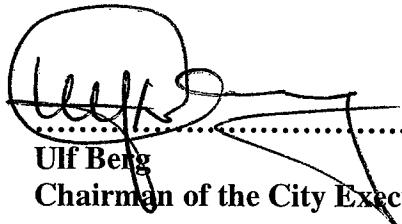
Anders Nygård
Principal finance officer

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

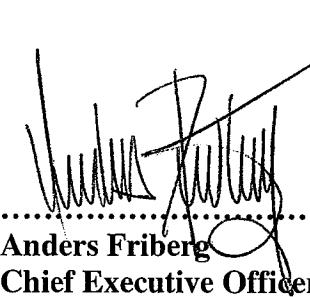
GUARANTEE

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

Avesta Municipality 2006-01 - o 5



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



.....
Anders Friberg
Chief Executive Officer

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

GUARANTEE

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

Hallstahammars Municipality 2006-01-05


Agneta Ivemyr
Chairman of the Executive Committee


Kent Erngren
Principal Finance Officer

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

GUARANTEE

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

Trosa Municipality 2006-01-05



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



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

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

GUARANTEE

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

Lilla Edets Municipality 2006-


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

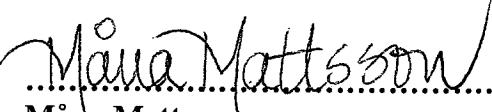

.....
Madeleine Dahlgren
Vice Chairman of the City Executive Committee

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

GUARANTEE

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

Skinnskattebergs Municipality 2006-05-15


Måna Mattsson
Chairman of the City Executive Committee


Lennart Nyman
Chief Executive of the Municipality

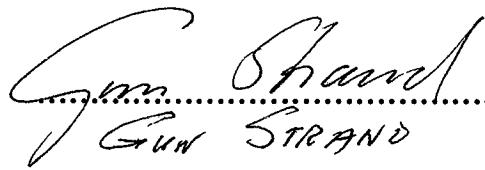
This is page 33 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Kiruna Municipality 2006-06-20


KENNETH STRAND


GUN STRAND

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

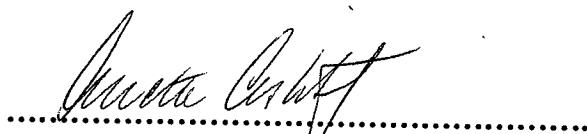
GUARANTEE

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

Finspångs Municipality 2006-08-15



Stig Andersson
Chairman of the City Executive Committee



Anette Asklöf
Principal Finance Officer

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

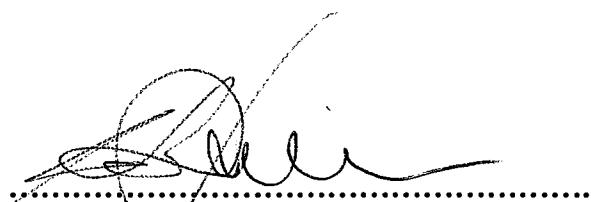
GUARANTEE

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

Lysekil Municipality 2006- 08 - 17



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



**Mikael Pehrson
Principal Finance Officer**

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

GUARANTEE

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

Söderhamn Municipality 2006-08-21



.....
Anders Pihlgren

Anders Pihlgren
Chief Executive Officer



.....
Carl-Göran Ericsson

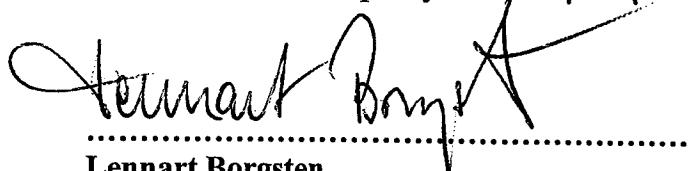
Carl-Göran Ericsson
Principal Finance Officer

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

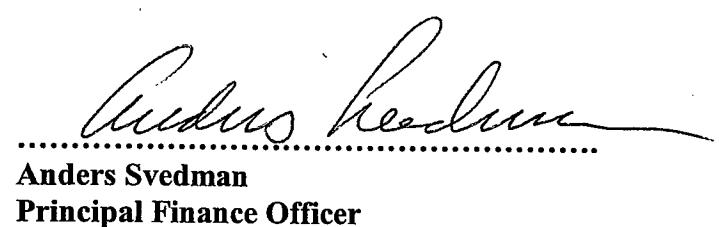
GUARANTEE

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

Hudiksvalls Municipality 2006-09-04



Lennart Borgsten
Chief Executive of the Municipality



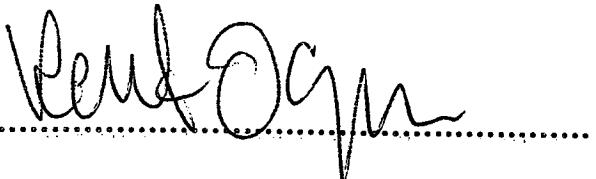
Anders Svedman
Principal Finance Officer

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

GUARANTEE

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

Norrbottens Läns Landsting 2006-09-12


.....


.....

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

GUARANTEE

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

2006- 09-27

Mats-Erik Westerlund

Mats-Erik Westerlund
Chairman of the City Executive Committee

Knut Isaksson

Knut Isaksson
Chief Executive of the Municipality

DÖBOTEAS MUNICIPALITY

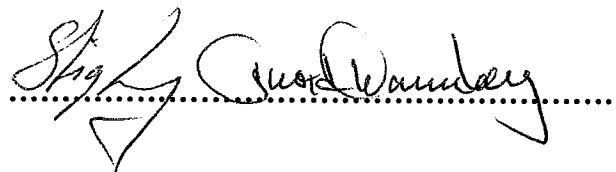
Knut Isaksson

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

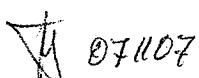
GUARANTEE

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

Nordanstig Municipality 2006-11-07


Stig Gustaf Wandler


Stig Gustaf Wandler


07/11/07

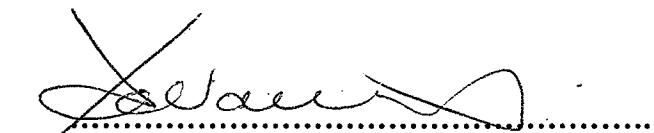
This is page 40^B of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Arjeplogs Municipality 2006-11-24


Bengt-Urban Fransson
Bengt-Urban Fransson

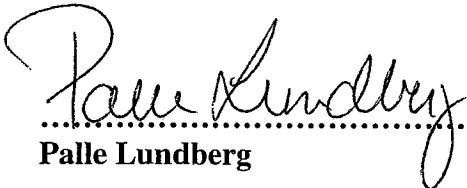

Bo Wallin
Chief Executive Officer

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

GUARANTEE

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

Botkyrka Municipality 2006-12-04


Palle Lundberg


Rolf Gustavsson

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

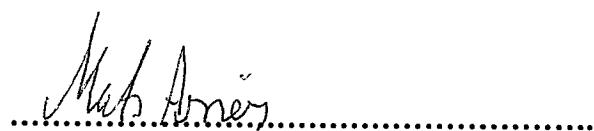
GUARANTEE

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

Nybro Municipality 2006-12-29



Nils-Erik Gustafsson
Chief Executive of the Municipality



Mats Arnér
Principal finance officer

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

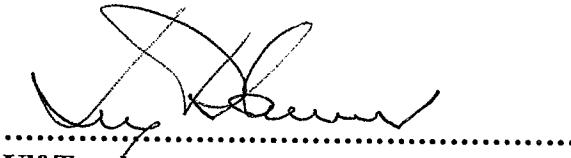
GUARANTEE

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

Hagfors Municipality 2007-


Mikael Dahlqvist

Chairman of the City Executive Committee


Ulf Torehammar
Chief Executive of the Municipality

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

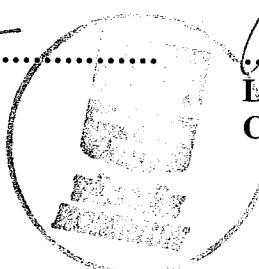
GUARANTEE

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

Vännäs Municipality 2007-07-26

Matts Lundgren

Lennart Olofsson
Chief Executive of the Municipality

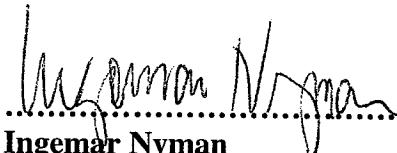


This is page 44 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

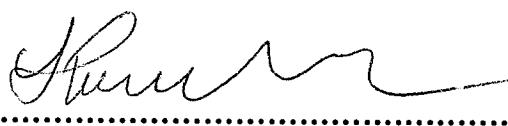
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Bjurholm Municipality 2007-02-05



.....

Ingemar Nyman
Municipal Commissioner



.....

Kurt-Allan Egelby
Chairman of the Executive Committee

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

GUARANTEE

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

Eskilstuna Municipality 2007-02-20


HANS EKSTRÖM


STIG KARLSSON

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

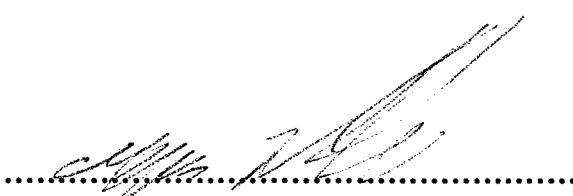
GUARANTEE

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

Gnesta Municipality 2007-03-07



.....
Sune Eriksson
Chief Executive of the Municipality



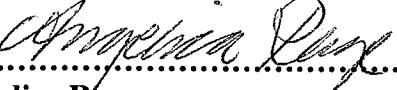
.....
Magnus Pettersson
Principal finance officer

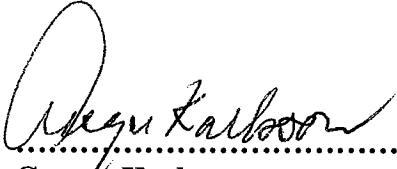
This is page 47 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Forshaga Municipality 2007-03-28


Angelica Rage
Chairman of the City Executive Committee

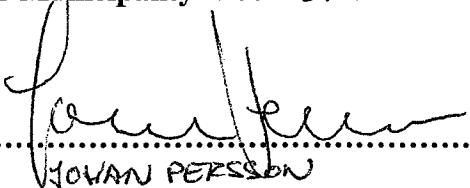

Greger Karlsson
Chief Executive of the Municipality

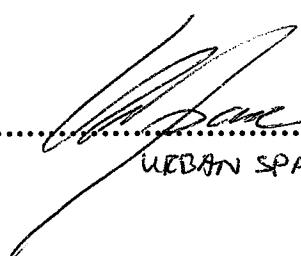
This is page 48 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Kalmar Municipality 2007-04-03


.....
JOHAN PERSSON


.....
URBAN SPARRE

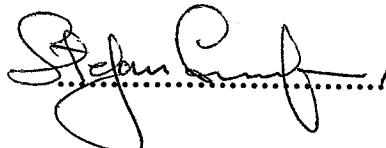
BLANK PAGE

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

GUARANTEE

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

Sjöbo Municipality 2007-04-26

.....

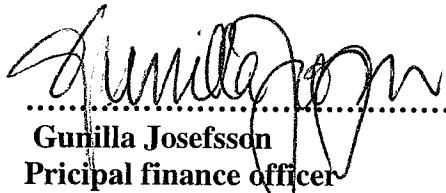
.....

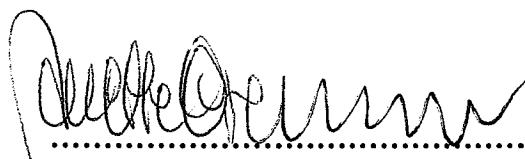
This is page 51 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Stenungsund Municipality 2007-


.....
Gunilla Josefsson
Principal finance officer


.....
Annette Oskarsson
Administrator officer

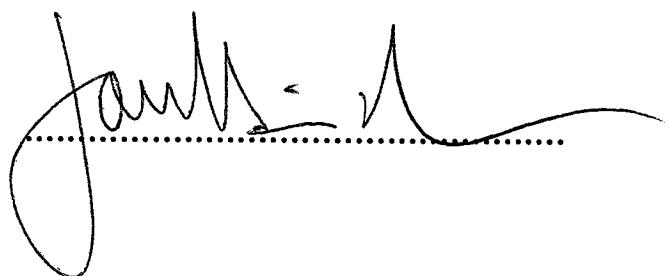
This is page 52 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Strängnäs Municipality 2007-05-11

Chr. Landenholz

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

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

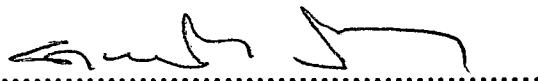
GUARANTEE

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

Åre Municipality 2007-05-30



Eva Hellstrand
Chairman of the City Executive Committee



Gunnar Hedberg
Chief Executive of the Municipality

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

GUARANTEE

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

Ludvika Municipality 2007- 06-07


.....

Maria Pettersson


.....

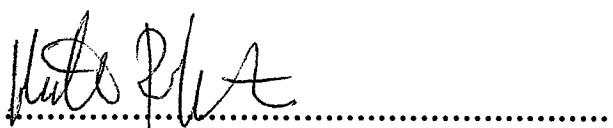
Lars Hellsing

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

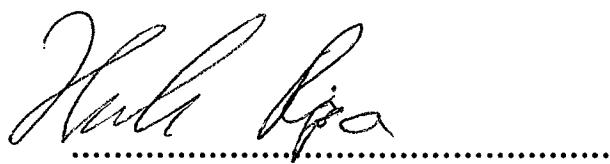
GUARANTEE

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

Lerum Municipality 2007-06-11



Håkan Pettersson



Henrik Ripa

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

GUARANTEE

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

Nykvarn Municipality 2007-08-27

.....
Ann Johanna

.....
Bengt Kjell

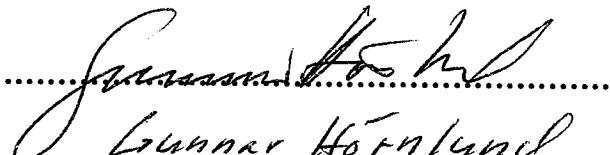
This is page 57 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

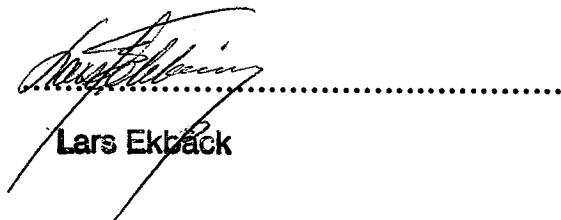
GUARANTEE

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

Vilhelmina Municipality 2007-09-11

Vilhelmina kommun


Gunnar Hörlund

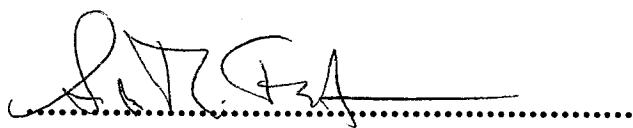

Lars Ekbäck

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

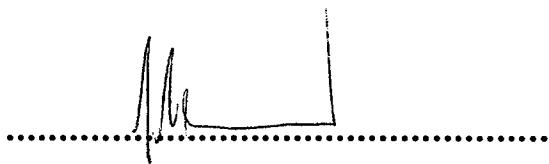
GUARANTEE

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

Emmaboda Municipality 2007-11-06



Ann-Marie Fagerström



Jan Dernerud

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

GUARANTEE

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

Vansbro Municipality 2007-11-20

.....
Torsten Larsson
Kommunstyrelsens ordförande

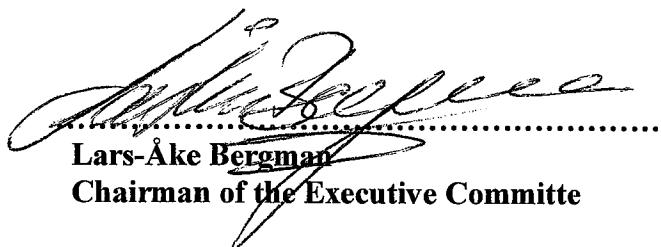
.....
Cath.Willman
Ehuruordförande Catarina Willman

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

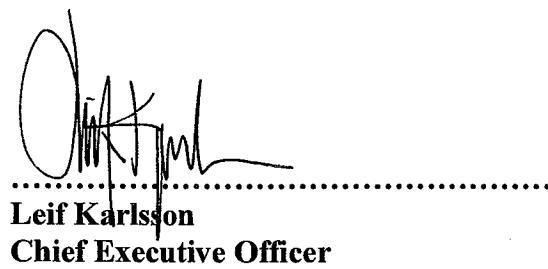
GUARANTEE

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

Municipality of Töreboda 2007-11-22



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



.....
Leif Karlsson
Chief Executive Officer

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

GUARANTEE

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

Söderborg Municipality 2007-12-06

.....
Heléne Björklund

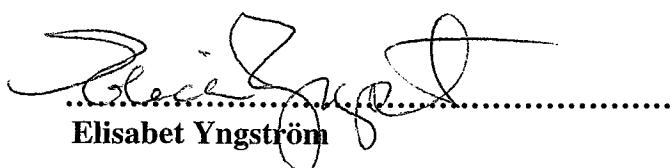
.....
Paul Kowalski

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

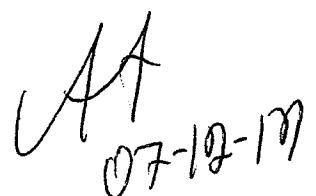
GUARANTEE

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

Ragunda Municipality 2007-12-11


.....
Elisabet Yngström


.....
Anders Andersson


.....
07-12-11

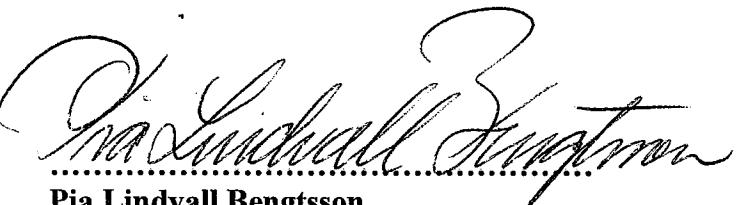
This is page 62 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

GUARANTEE

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

Municipality of Osby 2008-01-04

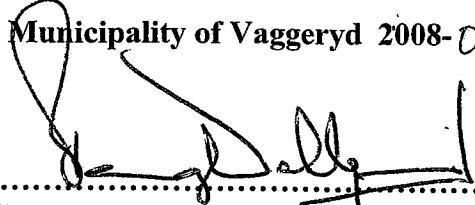

.....
Anders Pettersson
Chairman of the City Executive Committee

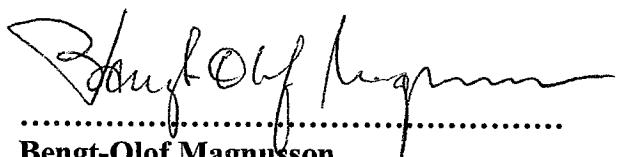

.....
Pia Lindvall Bengtsson
Principal Finance Officer

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

GUARANTEE

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

Municipality of Vaggeryd 2008-07-19

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


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

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

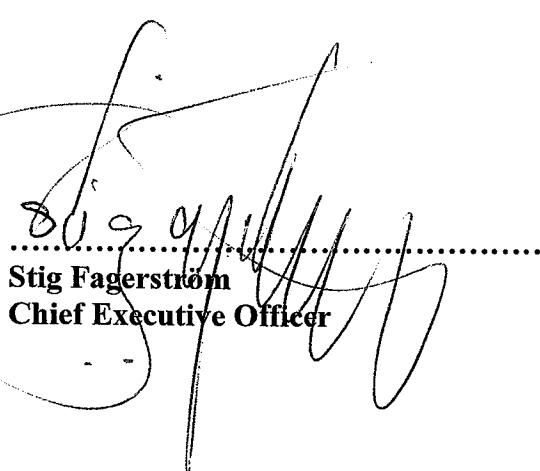
GUARANTEE

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

Municipality of Timrå 2008-01-16


.....
Ewa Lidstrand

Chairman of the City Executive Committee


.....
Stig Fagerström

Chief Executive Officer

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

GUARANTEE

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

Municipality of Knivsta 2008-02-04



Göran Nilsson
Chairman of the City Executive Committee



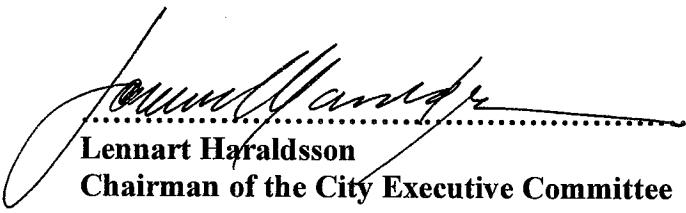
.....
Anna Maria Dansbo
Chief Executive Officer

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

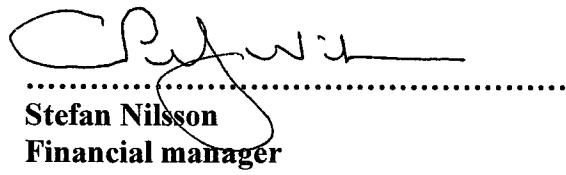
GUARANTEE

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

Municipality of Åtvidaberg 2008-02-08



Lennart Haraldsson
Chairman of the City Executive Committee



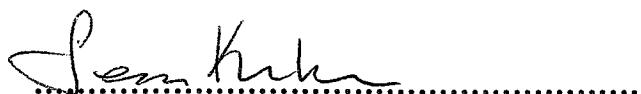
Stefan Nilsson
Financial manager

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

GUARANTEE

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

Municipality of Uppvidinge 2008-02-18



Lena Karlsson
Chairman of the City Executive Committee



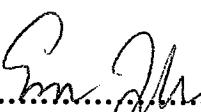
Ulf Bardh
Chief Executive Officer

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

GUARANTEE

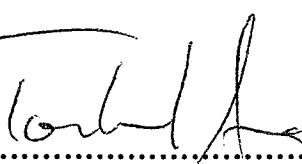
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Svenljunga 2008-



.....
Eva Johansson

Chairman of the City Executive Committee



.....
Torkel Andersson

Chief Executive Officer

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

GUARANTEE

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

Municipality of Tingsryd 2008-04-16



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



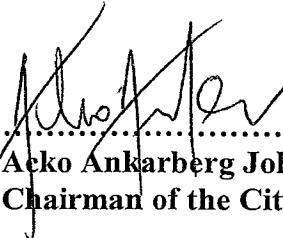
.....
Daniel Gustafsson
Financial manager

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

GUARANTEE

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

Municipality of Jönköping 2008-07-11


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

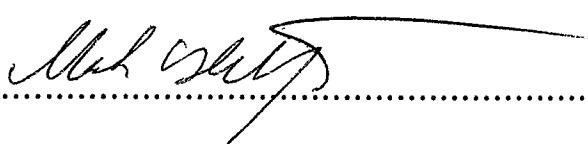

.....
Sten Norinder
Tf Stadsdirektör

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

BORGENSFÖRBINDELSE

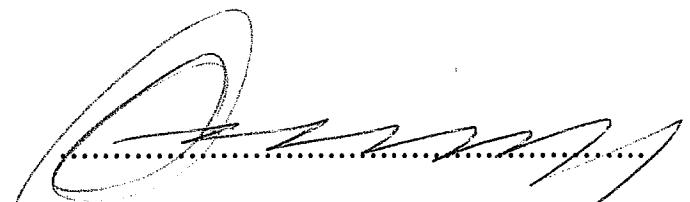
Till säkerhet för samtliga förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå går undertecknade landsting och kommuner solidariskt i borgen såsom för egen skuld i enlighet med vad som anges i stadgarna för Kommuninvest ekonomisk förening.

Lunds kommun 2008-08-26


.....

Kommunstyrelsens ordförande

Mats Helmfrid


.....

Björn Grönning
Kanslichef

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

**This is page 73 of the Guarantee for all liabilities, obligations and commitments undertaken by
Kommuninvest I Services AB which are listed below**

**This is page 74 of the Guarantee for all liabilities, obligations and commitments undertaken by
Kommunikačné Štúdiá a Marketing, s.r.o.**

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

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

This is page 76 of the Guarantee for all liabilities, obligations and commitments undertaken by

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

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

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, hereinafter referred to as "the County Councils and Municipalities",

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

This document is dated 12 January 2012 and signed by:

This is page 81 of the Guarantee for all liabilities, obligations and commitments undertaken by



09-15

A handwritten signature in blue ink, appearing to read "H. K. K. 15".

**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

This is page 110 of 110. Generated on 10/10/2019 10:10:10 AM.

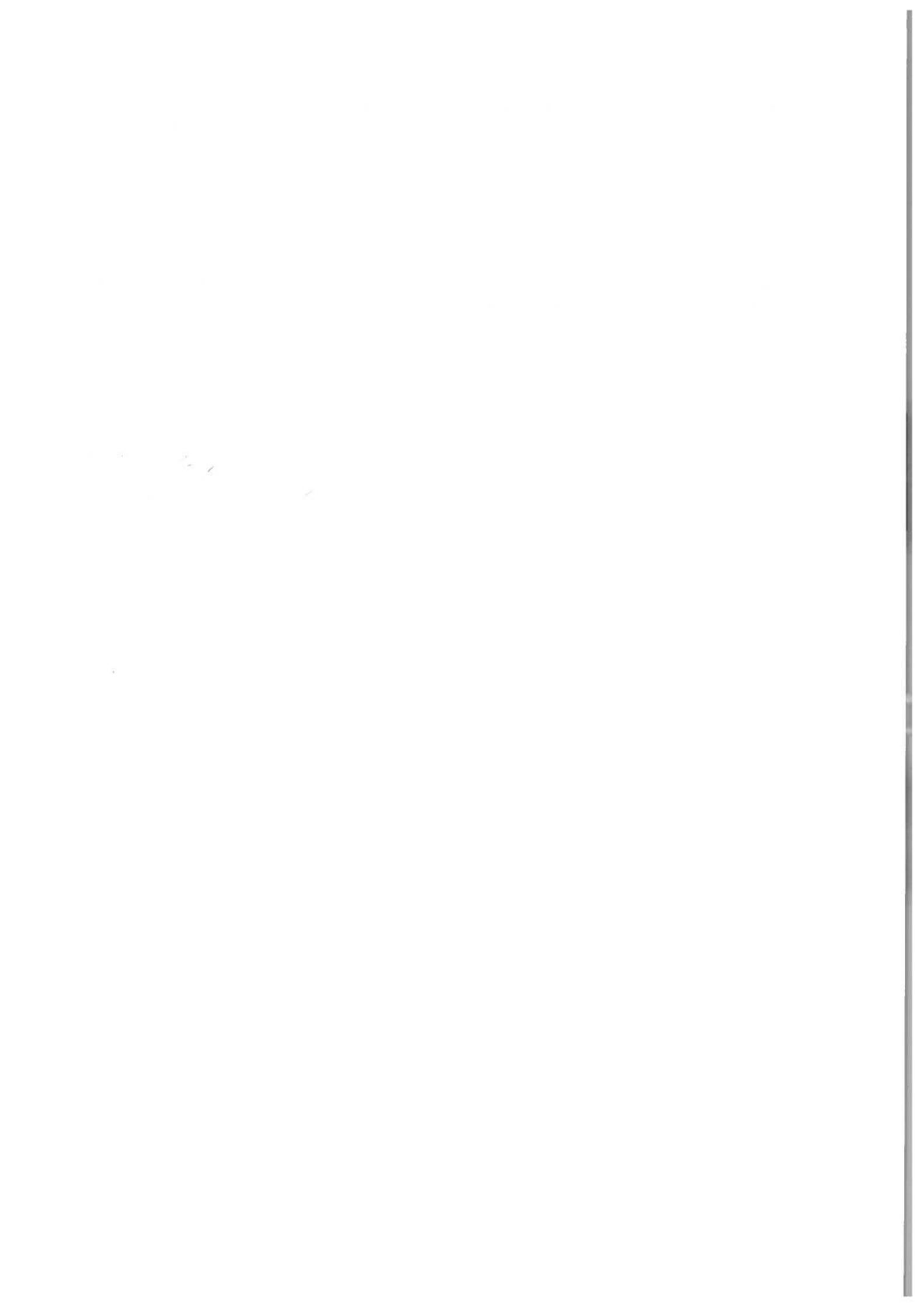
This is page 113 of the Quarantine Log.

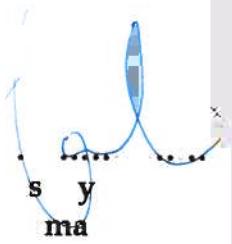
This is page 11 of 11

10-25

Bob Grier

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Ka

GUARANTEE

Municipality of Uppsala 2013-02-04

free

RC

GUARANTEE

cl

Municipality of Tiro 2013-02-21

C r



Carl H.

✓ ✓ ✓

Westerhout

Jan en
Ja



This is page 131 of the Cuaderno.

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