

## FINAL TERMS

**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 UK MiFIR.**

**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.

**For the purposes of this provision, the expression manufacturer means any Manager that is a manufacturer under MiFID II.**

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

19 May 2023

**Kommuninvest i Sverige Aktiebolag (publ)**

**Legal entity identifier (LEI): EV2XZWMLLXF2QRX0CD47**

**Issue of €500,000,000 2.875 per cent. Green Bonds due 23 May 2030  
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 1 June 2022 and the supplements to it dated 24 August 2022 and 23 February 2023 (the **Base Prospectus**) which has been registered with Nasdaq Stockholm AB. 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:                    | 2334     |
|    | (b) | Tranche Number:                   | 1        |
| 2. |     | Specified Currency or Currencies: | Euro (€) |

<b>3.</b>	Aggregate Nominal Amount:	
	(a) Tranche:	€500,000,000
	(b) Series:	€500,000,000
<b>4.</b>	Issue Price of Tranche:	99.551 per cent. of the Aggregate Nominal Amount
<b>5.</b>	(a) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
<b>6.</b>	Issue Date:	23 May 2023
<b>7.</b>	Maturity Date:	23 May 2030
<b>8.</b>	Interest Basis:	2.875% Fixed Rate (further particulars specified below)
<b>9.</b>	Redemption/Payment Basis:	Redemption at par
<b>10.</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>11.</b>	Put/Call Options:	Not Applicable
<b>12.</b>	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>13.</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	2.875% per annum payable annually in arrear
	(b) Interest Payment Date(s):	23 May in each year from (and including) 23 May 2024 up to (and including) the Maturity Date
	(c) Fixed Coupon Amount(s):	€28.75 per Calculation Amount on each Interest Payment Date
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	23 May in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The specified Fixed Coupon Amount defined in item 13.(c) above will only be applicable in the case of Definitive Notes
<b>14.</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>15.</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable

- |            |   |                |
|------------|---|----------------|
| <b>16.</b> | <b>Fund Linked Interest Note Provisions</b>   | Not Applicable |
| <b>17.</b> | <b>Index Linked Interest Note Provisions</b>  | Not Applicable |
| <b>18.</b> | <b>Dual Currency Interest Note Provisions</b> | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |            |  |                               |
|------------|--|-------------------------------|
| <b>19.</b> | Issuer Call:   | Not Applicable                |
| <b>20.</b> | Investor Put:  | Not Applicable                |
| <b>21.</b> | Final Redemption Amount:   | €1,000 per Calculation Amount |
| <b>22.</b> | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): | As per Condition 8.5          |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |            |   |  |
|------------|---|--|
| <b>23.</b> | (a) Form of Notes:  | <b>REGISTERED NOTES</b><br><br>Regulation S Global Note (€500,000,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (New Safekeeping Structure). |
|            | (b) New Global Note:  | Not Applicable   |
| <b>24.</b> | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | London   |
| <b>25.</b> | Talons for future Coupon or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):   | Not Applicable   |
| <b>26.</b> | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| <b>27.</b> | Details relating to Instalment Notes:   | Not Applicable   |
|            | (a) Instalment Amount(s):   | Not Applicable   |
|            | (b) Instalment Date(s):   | Not Applicable   |
| <b>28.</b> | Redenomination:   | Redenomination not applicable  |

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: Goldman Sachs Bank Europe SE  
J.P. Morgan SE  
Nordea Bank Abp  
Swedbank AB (publ)
- (b) Stabilising Manager(s) (if any): J.P. Morgan SE
- (c) Names of Financial Intermediaries (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. Total commission and concession: 0.150% of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: Reg S Compliance Category 2; 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. Prohibition of Sales to Belgian Consumers: Applicable

## 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*



By: Jonas Svenson  
Authorised Signatory

*Duly authorised*

## 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 regulated market operated by Nasdaq Stockholm with effect from the Issue Date.

#### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: Aaa

S&P: AAA

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

(a) Reasons for the offer: Eligible Projects: The proceeds will be applied for investment projects undertaken by Swedish local governments that promote the transition to a low-carbon and climate-resilient society and according to the Issuer's Green Bond Framework dated 25 May 2021 (as amended from time to time), available on the Issuer's website (<https://kommuninvest.se/en/funding-and-funding-need-3/greenbonds/>).

(b) Estimated net proceeds: €497,005,000

(c) Estimated total expenses: SEK 29,000

#### 4. YIELD

Indication of yield: 2.947% per annum

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

#### 5. OPERATIONAL INFORMATION

(a) ISIN: XS2625986836

(b) Common Code: 262598683

(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:	Not Applicable
(f)	CINS:	Not Applicable
(g)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(h)	Agent:	Citibank, N.A., London Branch
(i)	Delivery:	Delivery against payment
(j)	Names and address of additional or alternative Paying Agent(s) (if any):	Not Applicable
(k)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories ( <b>ICSDs</b> ) as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

# GUARANTEE

The undersigned Swedish county councils and municipalities herewith 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.

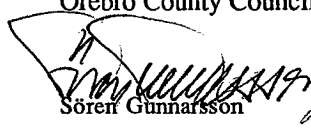
7th May 1993

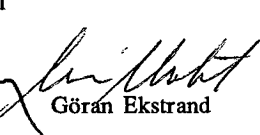
Örebro Municipality

  
Erik Johansson

  
Anders Olsson

Örebro County Council

  
Sören Gunnarsson

  
Göran Ekstrand

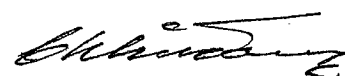
Askersunds Municipality

  
Lennart Gustafsson

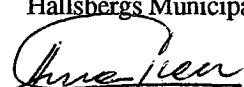
  
Göran Mattsson

Degerfors Municipality

  
Evert Karlsson

  
Christer Lindberg

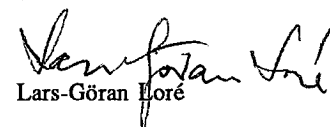
Hallsbergs Municipality

  
Arne Gren

  
Ingela Örtengren

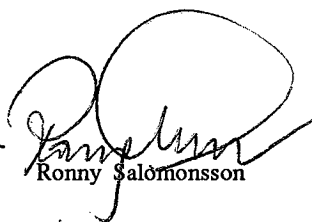
Hällefors Municipality

  
Hans Eriksson


  
Lars-Göran Lore

Kumla Municipality

  
Börje Pettersson

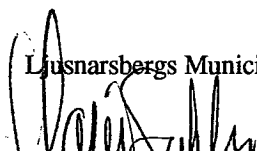
  
Ronny Salomonsson

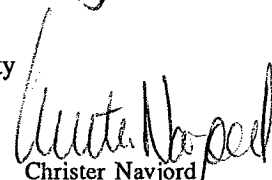
Karlskoga Municipality

  
Sven Gadde

  
Anders Ottensten

Ljusnarsbergs Municipality

  
Maria Sahlén

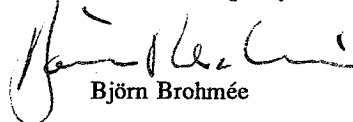
  
Christer Navjord

Nora Municipality

  
Lars-Eric Jansson

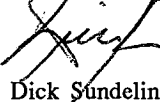
  
Erik Hellqvist

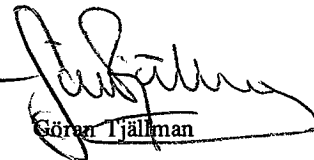
Laxå Municipality

  
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

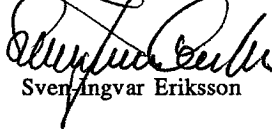
  
Mats Carlsson

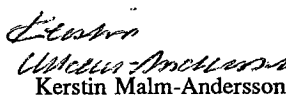
Uddevalla Municipality

  
Stig Härdner

  
Peter Ström

Vänersborgs Municipality

  
Sven Ingvar Eriksson

  
Kerstin Malm-Andersson

Trollhättans Municipality

  
Eric Andersson

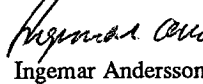
  
Gerhard Anvik

Sandvikens Municipality

  
Inga Hagström

  
Lennart Ocklind

Varbergs Municipality

  
Ingemar Andersson

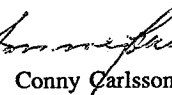
  
Sven-Ivar Jögård

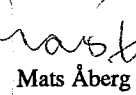
Mjölby Municipality

  
Ann-Mari Sjöö


  
Hans Halvarsson

Lindesbergs Municipality

  
Conny Carlsson

  
Mats Åberg

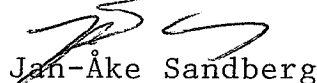
Härnösands Municipality

  
Tommy Nilsson

  
Lars-Eric Westin

Åle Municipality

  
Jan Skog

  
Jan-Åke Sandberg

(2)

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

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7th May 1993

Norbergs Municipality

 Arne Pettersson

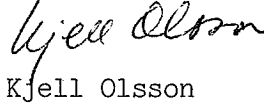
 Christer Engström

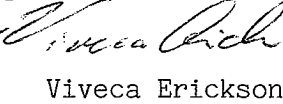
Karlskrona Municipality

 Per Gudmund Lindén

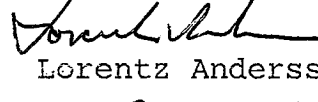
~~Bo Johansson~~

Fagersta Municipality

 Kjell Olsson

 Viveca Erickson

Skellefteå Municipality

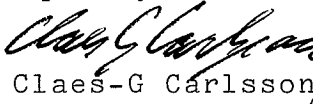
 Lorentz Andersson

 David Nyberg

Västervik Municipality


 Conny Tyrberg

Conny Tyrberg

 Claes-G Carlsson

Claes-G Carlsson

Gotlands Municipality

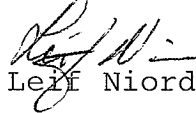
 Hans Klintbom

 Björn Ericsson

Alingsås kommun


 Björn Leivik

Björn Leivik

 Leif Niord

Leif Niord

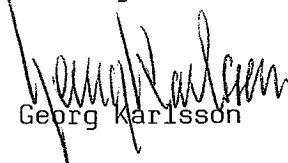
Smedjebackens kommun

 Bertil Andersson

Bertil Andersson

 Conny Göransson

Borlänge kommun

 Georg Karlsson

Georg Karlsson


 Christina Norén

Christina Norén

Boxholms kommun 1994-04-22

 Eva Karlsson

Eva Karlsson

 Ingemar Nordström

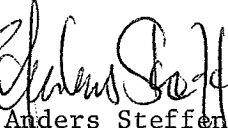
Ingemar Nordström

13 april 1994

Ockelbo kommun

 Mats Åstrand

Mats Åstrand

 Anders Steffen

Anders Steffen

28 april 1994

Strömsunds kommun

 Bo Bergqvist

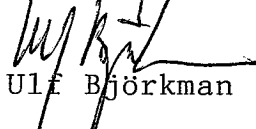
Bo Bergqvist

 Sven-Erik Åberg

Sven-Erik Åberg

6 maj 1994

Tanums kommun

 Ulf Björkman

Ulf Björkman

 Bengt Mattsson

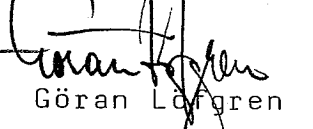
Bengt Mattsson

16 maj 1994

Kungsbacka kommun

 Roger Larsson

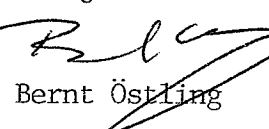
Roger Larsson

 Göran Löfgren

Göran Löfgren

19 maj 1994

Gnosjö kommun

 Bernt Östling


Bernt Östling

 Stefan Tengberg

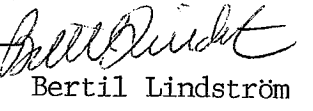
Stefan Tengberg

24 maj 1994

Valdemarsviks kommun

 Torvald Karlsson

Torvald Karlsson

 Bertil Lindström

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

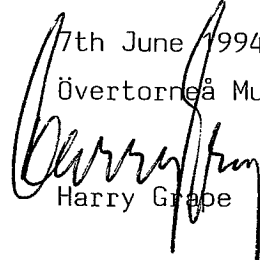
Eda Municipality

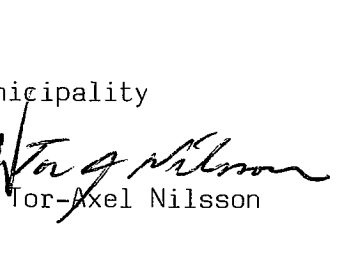
  
Nils Eriesson

  
Ben Ehnfors

7th June 1994

Övertorneå Municipality

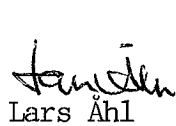
  
Harry Grape

  
Tor-Axel Nilsson

14th June 1994

Luleå Municipality


  
Bernt Grahn

  
Lars Ähl

20th June 1994

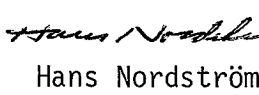
Hedemora Municipality

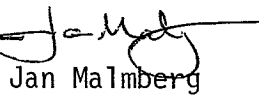
  
Sven Ericsson

  
Sven Jansson

9th August 1994

Falu Municipality

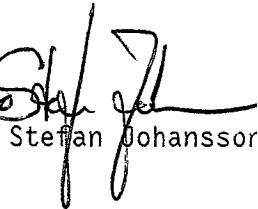
  
Hans Nordström

  
Jan Malmberg

12th August 1994

Landskrona Municipality

  
Gerd Broberg Bernström

  
Stefan Johansson

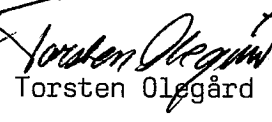
22th August 1994

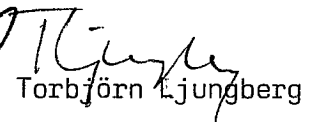
Arboga Municipality

  
Per-Olov Nilsson

  
Bertil Wiman

Orust Municipality

  
Torsten Olegård

  
Torbjörn Ljungberg

Munkedals Municipality

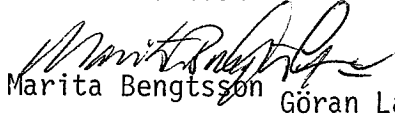
1 September, 1994


  
Jan Pettersson

  
Leifharr Bergqvist

Katrineholms Municipality


10 October 1994

  
Marita Bengtsson

  
Göran Lagerstedt

Falkenbergs Municipality

3 October 1994


  
Östen Nilsson

  
Robert Gyllefeit

County Council of Sörmland

20 October 1994

  
Bengt Danling

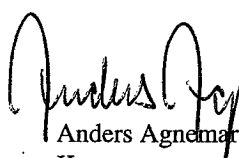
  
Bengt Wallin

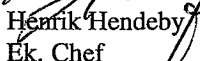
This is page 5 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## GUARANTEE

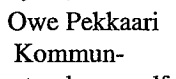
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

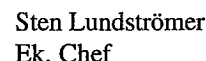
Vadstena Municipality 28 October 1994

  
Anders Agnemar  
Kommun-  
styrelsens ord.


  
Henrik Hendeby  
Ek. Chef

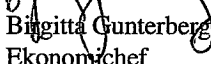
Pajala Municipality 2 November 1994

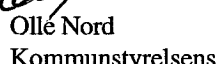
  
Owe Pekkaari  
Kommun-  
styrelsens ordf.

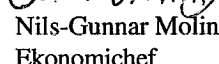
  
Sten Lundströmer  
Ek. Chef

Vårgårda Municipality 20 December 1994

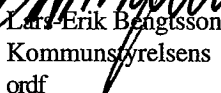
  
Morgan Jerkefjord  
Kommunstyrelsens  
ordf

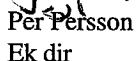
  
Birgitta Gunterberg  
Ekonomichef

  
Olle Nord  
Kommunstyrelsens  
ordf

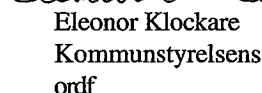
  
Nils-Gunnar Molin  
Ekonomichef

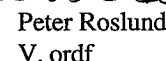
Kristianstads Municipality 8 December 1994

  
Lars-Erik Bengtsson  
Kommunstyrelsens  
ordf

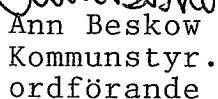
  
Per Persson  
Ek dir

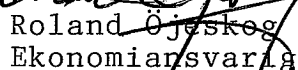
Piteå Municipality 30 December 1994

  
Eleonor Klockare  
Kommunstyrelsens  
ordf

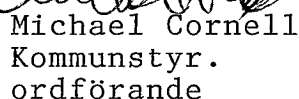
  
Peter Roslund  
V. ordf

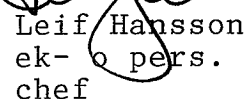
Orsa Municipality 16 January 1995

  
Ann Beskow  
Kommunstyr.  
ordförande

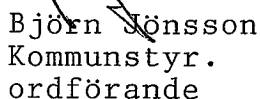
  
Roland Öjeskog  
Ekonomiansvarig

Ödeshögs Municipality 23 January 1995

  
Michael Cornell  
Kommunstyr.  
ordförande

  
Leif Hansson  
ek- o pers.  
chef

Svedala Municipality 27 January 1994

  
Björn Jönsson  
Kommunstyr.  
ordförande

  
Tommy Seger  
Drätselchef

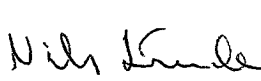
This is page 6 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## GUARANTEE

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

2nd February 1995

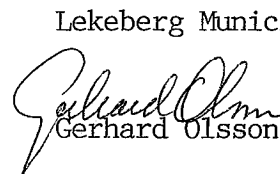
Lomma Municipality

  
Nils Linde

  
Lars Åke Ståhl

9 February 1995

Lekeberg Municipality

  
Gerhard Olsson

  
Tomas Andersson

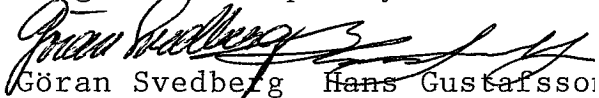
Tjörn Municipality  
5 th April 1995

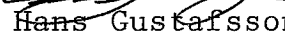
  
Jan-Evert Halldin

  
Ingemar Karlsson

11 april 1995


Kungsör Municipality

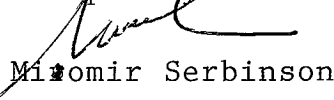
  
Göran Svedberg

  
Hans Gustafsson

4 May 1995


Staffanstorps Municipality

  
Sture Nilsson

  
Miroslav Serbinson

15 May 1995

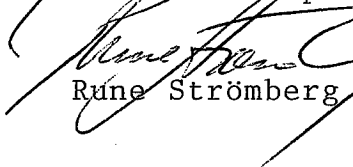
Härryda Municipality

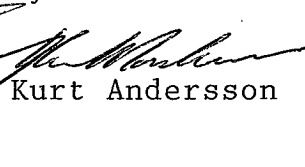
  
Jan Gustavsson

  
Jan Lejdelin

23 May 1995

Grums Municipality

  
Rune Strömberg

  
Kurt Andersson

31 May 1995


Höganäs Municipality

  
Claes Pettersson

  
Claes-Göran Pettersson

1 June 1995

Ängelholm Municipality

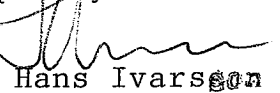
  
Else Ekblom

  
Jan Rydén

8 June 1995

Flen Municipality

  
Maria Hed

  
Hans Ivarsson

27 november 1995

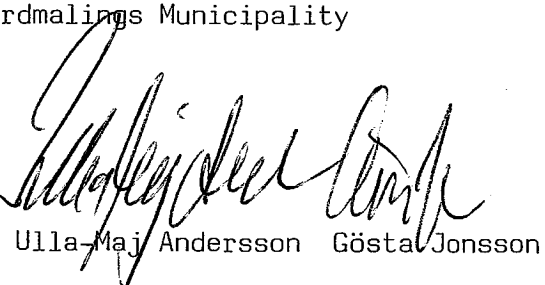
Essunga Municipality


  
Christer Aronsson

  
Kent Larsson

28 December 1995

Nordmalings Municipality

  
Ulla-Maj Andersson

  
Gösta Jonsson

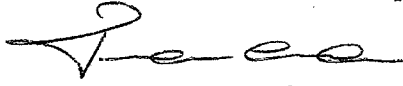
This is page 7 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

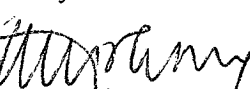
## GUARANTEE

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

23 January, 1996


Oskarshamns Municipality

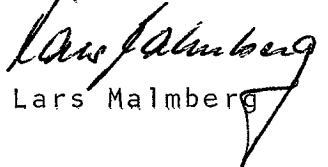
  
Torsten Carlsson

  
K-G Johansson

15 May, 1996

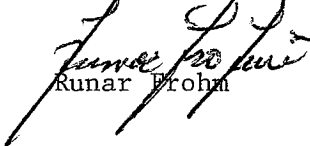
Båstads Municipality

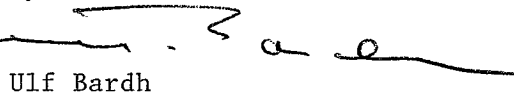
  
Tord Knutsson

  
Lars Malmberg

24 June, 1996

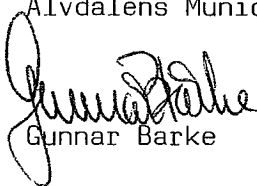
Storums Municipality

  
Runar Frohm

  
Ulf Bardh

7 August, 1996

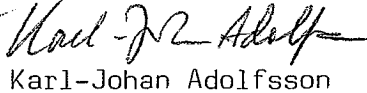
Älvdalens Municipality

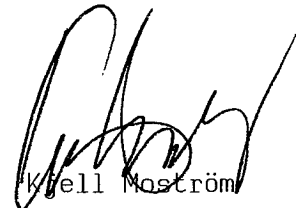
  
Gunnar Barke

  
Ingvar Skeppstedt

19 August, 1996

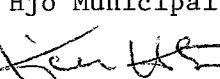
Sunne Municipality

  
Karl-Johan Adolfsson

  
Kjell Moström

6 September 1996

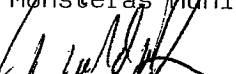
Hjo Municipality

  
Kjell Aldsten

  
Kerstin Ekstrand-Christiansson

25 November, 1996

Mönsterås Municipality

  
Roland Åkesson

  
Börje Jonsson

7 January, 1997

Malå Municipality

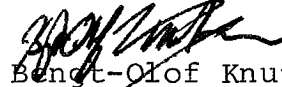
  
Rolf Andersson

  
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 Kommuninvest i Sverige AB, which text is as follows:

## Guarantee

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

22 maj 1997

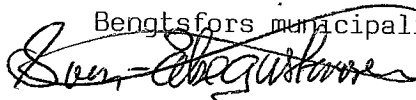
Lycksele kommun

  
Bert-Ove Bäckman

  
Yvonne Angström


06 june 1997

Bengtsfors municipality

  
Sven-Åke Gustavsson  
KS ordförande

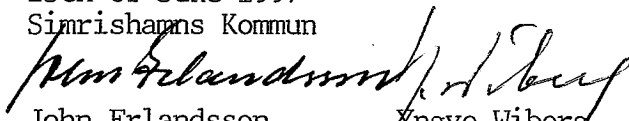
  
Nils-Gunnar Nilsson  
KS vice ordförande

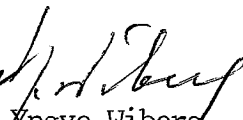
13th of June 1997  
ÅSTORRS KOMMUN

  
Jan Nilsson  
Ks-ordförande

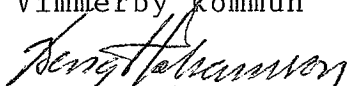
  
Mats Peterson  
Ekonomichef

25th of June 1997  
Simrishamns Kommun

  
John Erlandsson  
Ks-ordförande

  
Yngve 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

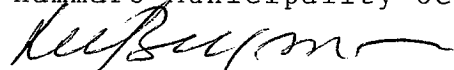


Claes Pettersson  
Municipal commissioner

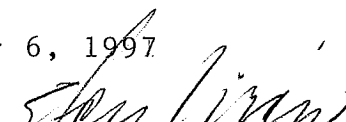


Gunnar Tidemand  
Financial manager

Hammarö Municipality October 6, 1997



Låif Bergman  
Municipal commissioner

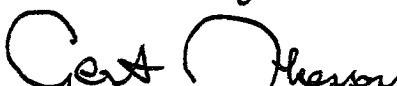


Sten Siren  
Financial Manager

Karlshamn Municipality November 24, 1997



Torsten Magnusson  
Municipal Commissioner



Gert Åkesson  
Director of Finance

Sävsjö kommun 1997-11-28



Lars Strömblad  
Municipal Commissioner



Per Thörnqvist  
Municipal Administrator




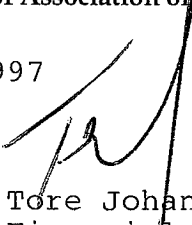
This is page 10 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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

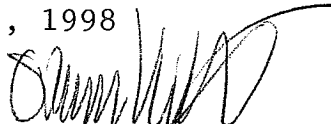
Skurup Municipality January 15, 1998

  
Kent Olsson  
Municipal 2nd vice chairman

  
Bo Strömberg  
Chief executive

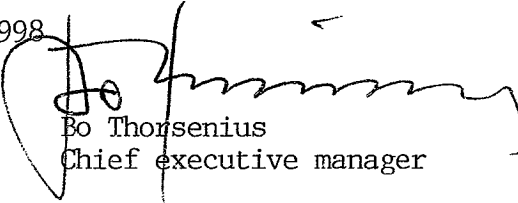
Rättviks Municipality January 26, 1998

  
Anki Dåderman  
Municipal Chairman

  
Sven Kanth  
Financial manager

Melleruds Municipality February 4, 1998

  
Lennart Karlsson  
Municipal chairman

  
Bo Thorsenius  
Chief executive manager

Färgelanda Municipality March 23, 1998

  
Zaid Långström  
Municipal Chairman

  
Kenneth Erlandsson  
Financial manager

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

## GUARANTEE

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

Söderköpings Municipality July 10, 1998

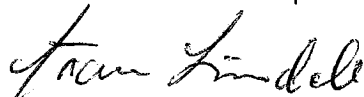


Östen Johansson  
Municipal Chairman

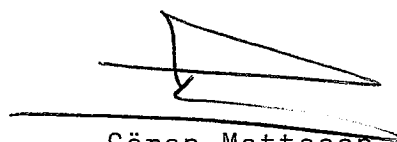


Carl-Eric Flander  
Financial manager

Vetlanda Municipality, 1998-08-11



Göran Lindell  
Municipal Chairman



Göran Mattsson  
Financial manager

Herrljunga Municipality 1999-04-22



Margareta Ingwesson  
Municipal Chairman

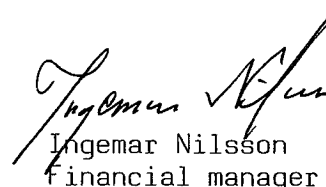


Mats Larsson  
Chief executive officer

Laholms Municipality 1999-06-02

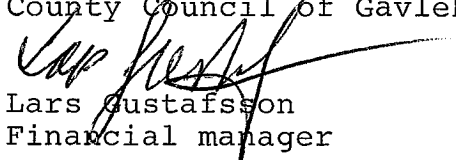


Jan Gustavsson  
Municipal Chairman



Ingemar Nilsson  
Financial manager

County Council of Gävleborg 1999-07-14



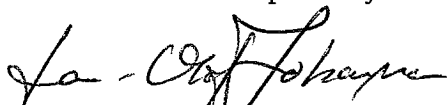
Lars Gustafsson  
Financial manager


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 Cooperarive 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

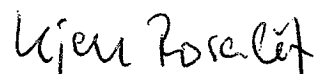
  
Mailis Cavalli-Björkman  
Chief Executive


Upplands-Bro Municipality 1999-11-22

  
Sven-Inge Nylund  
Leading councillor

  
Tommy Karlsryd  
Finance director

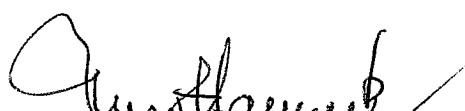
Alvestas Municipality 1999-12-13

  
Kjell Rosenlöf  
Finance director

  
Barbro Holm  
Chief Executive

Kalix Municipality 1999-12-23

  
Peter Eriksson  
Municipal Commissioner

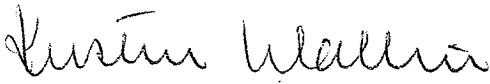
  
Thorbjörn Harnesk  
Finance director

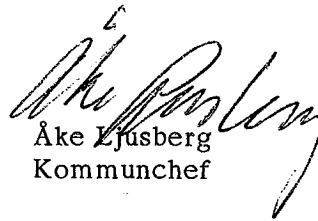
This is page 13 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## 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

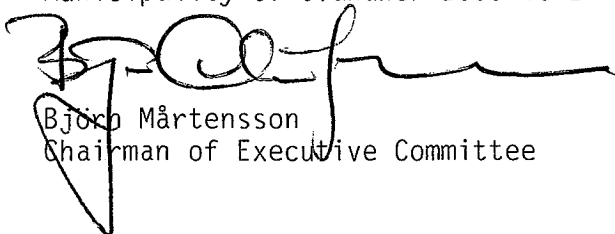
  
Åke Ljusberg  
Kommunchef

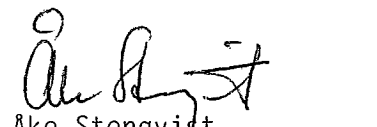
Örkelljunga kommun 2000-06-22

  
Sven-Erik Svensson  
Kommunchef

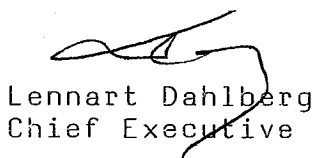
  
Stefan Martinsson  
Ekonomichef

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

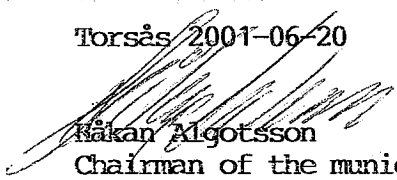
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Bollebygd 2001-06-13

  
Lennie Johansson  
Chief Executive

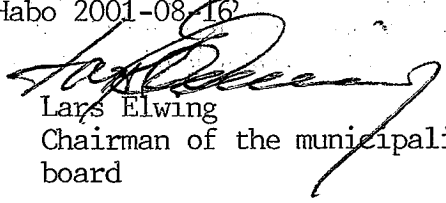
  
Christer Johansson  
Chairman of the Municipality Board


Torsås 2001-06-20

  
Mikael Algotsson  
Chairman of the municipality board

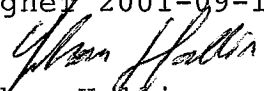
  
Kent Frost  
Financial manager


Habo 2001-08-16

  
Lars Elwing  
Chairman of the municipality board

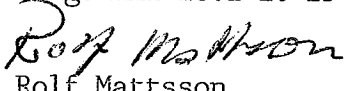
  
Claes-Arne Wahlin  
Financial manager

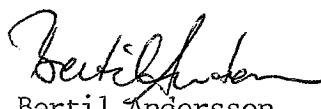
Gagnef 2001-09-11

  
Johan Hallin  
Financial manager

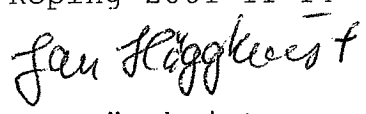
  
Jaak Kerstell  
Chairman of the Municipality board

Kungshamn 2001-10-25

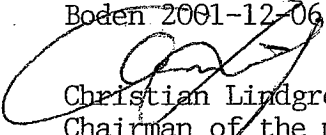
  
Rolf Mattsson  
Chairman of the municipality board

  
Bertil Andersson  
Financial manager

Köping 2001-11-14

  
Jan Häggkvist  
Financial manager

Boden 2001-12-06

  
Christian Lindgren  
Chairman of the municipality board


  
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

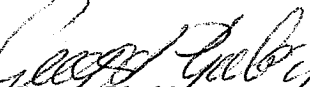
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

TRANEMO KOMMUN 2001-12-21

  
Karl-Göran Ekstener  
Chairman of the Municipality board


  
Arne Willhammar  
Chief Executive Officer

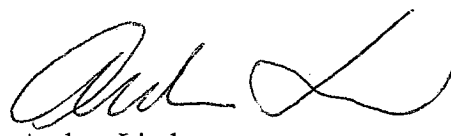
NÄSSJÖ KOMMUN 2001-12-21

  
Greger Phalén  
Chairman of the Municipality board

  
Lars-Erik Gustafsson  
Financial Manager


KINDA KOMMUN 2001-12-28

  
Majlis Johansson  
Chairman of the Municipality board


  
Anders Lind  
Chief Executive Officer


SIGTUNA KOMMUN 2002-04-11

  
Peter Kockum  
Chairman of the Municipality board

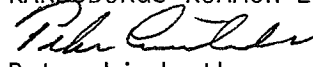
  
Christer Sandberg  
Financial Manager

ROBERTSFORS KOMMUN 2002-05-28

  
Hans Lindgren  
Chairman of the Municipality board

  
Mats Karlsson  
Chief Executive Officer

KARLSBORGS KOMMUN 2002-06-03

  
Peter Lindroth  
Chairman of the Municipality board

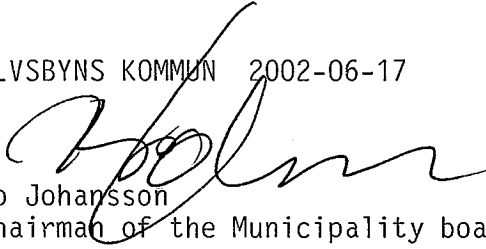
  
Sune Bernsand  
Chief Executive Officer

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

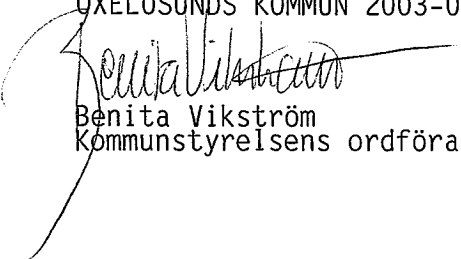
  
Tomas Carlsson  
Principal Finance Officer

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

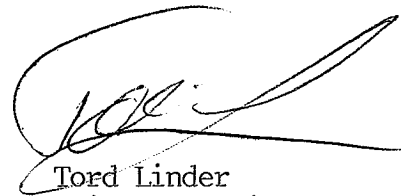


Lars-Arne Eriksson  
Principal Finance Officer

Kungälv Municipality 2003-01-22



Leif Johansson  
Chairman of the Municipality board



Tord Linder  
Chief executive

Tomelilla Municipality 2003-03-11

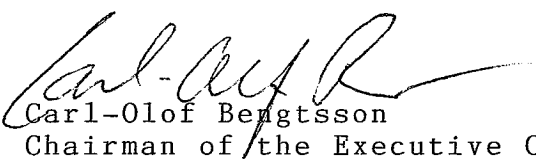


Kristina Jönsson  
Chairman of the Municipality board

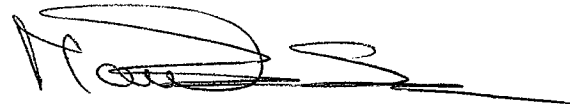


Björn Lindkvist  
Chief administrative officer

Växjö Municipality 2003-04-03



Carl-Olof Bengtsson  
Chairman of the Executive Committee

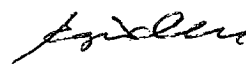


Marita Svensson  
Chief Executive

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

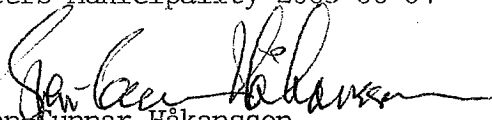


Monica Widnemark  
Chairman of the Executive Committee



Anders Roselius  
Chief Executive

Sätters Municipality 2003-06-04



Sven-Gunnar Håkansson  
Chairman of the Executive Committee




Örjan Nordmark  
Financial Manager

Ånge Municipality 2003-07-22



Sten-Ove Danielsson  
Chairman of the Executive Committee

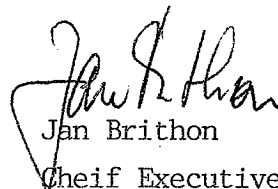


Göran Fjellström  
Chief Executive

The City Council of Västmanland  
2003-08-11

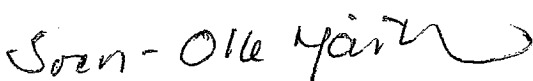


Glenn Andersson  
Chairman



Jan Brithon  
Chief Executive Officer

Ljusdals Municipality 2003-08-15



Sven-Olle Mårtensson  
Chairman of the Executive Committee



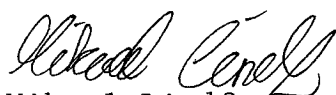
Nicklas Bremefors  
Financial Manager

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

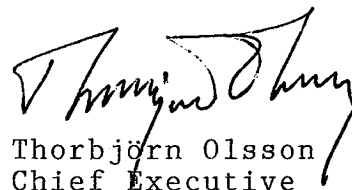
## GUARANTEE

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

Norsjö Municipality 2003-11-07



Mikael Lindfors  
Chairman of the Executive Committee



Thorbjörn Olsson  
Chief Executive

Hofors Municipality 2003-11-26

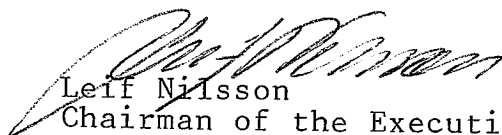


Marie-Louise Dangardt  
Chairman of the Executive Committee



Eira Källgren  
Chief Executive

Överkalix Municipality 2004-02-03

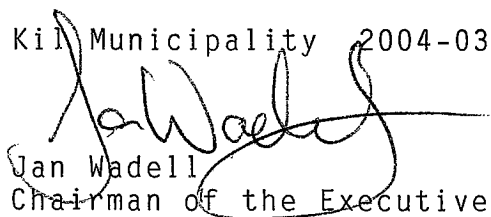


Leif Nilsson  
Chairman of the Executive Committee

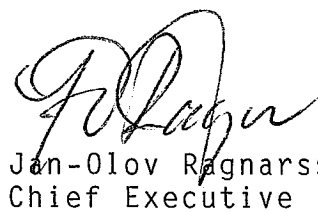


Maria Henriksson  
Chief Executive

Kil Municipality 2004-03-03



Jan Wadell  
Chairman of the Executive Committee

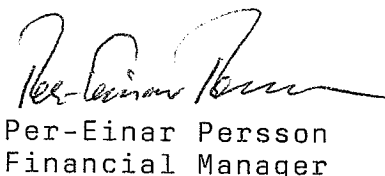


Jan-Olov Ragnarsson  
Chief Executive

Härjedalen Municipality 2004-03-25



Lennart Olsson  
Chairman of the Executive Committee



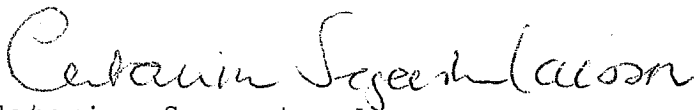
Per-Einar Persson  
Financial Manager

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

## GUARANTEE

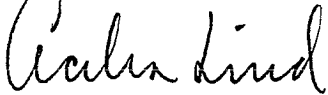
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

The County Council of Värmland 2004-04-13



Catarina Segersten Larsson  
Chairman of the Executive committee

Eslov Municipality 2004-04-26



Cecilia Lind  
Chairman of the Executive Committee

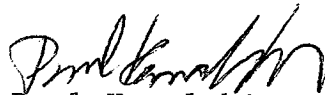


Lise Bröndum  
Financial Manager

Mullsjö Municipality 2004-06-21



Anja Berglund  
Chairman of the Executive Committee

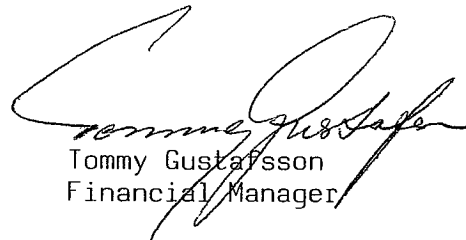


Paul Kowalski  
Municipality Chief Executive

Vingåker Municipality 2004-10-08

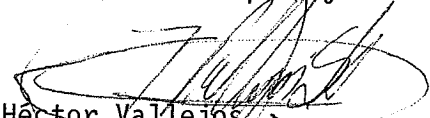


Björn Andersson  
Chairman of the Executive Committee

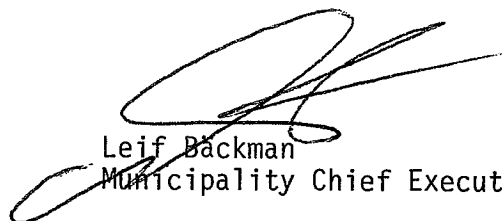


Tommy Gustafsson  
Financial Manager

Munkfors Municipality 2004-10-15



Héctor Vallejos  
Chairman of the Executive Committee



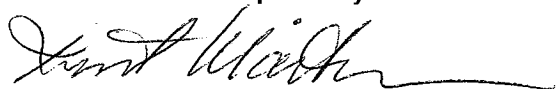
Leif Bäckman  
Municipality Chief Executive

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

## GUARANTEE

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

Ystad Municipality 2004-10-19



Kent Mårtensson  
Chairman of the Executive Committee

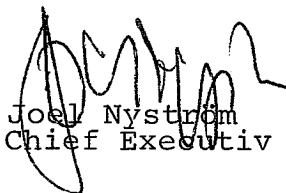


Marcus Nilsson  
Financial Manager

Säffle Municipality 2004-11-11



Halvar Pettersson  
Chairman of the Executive Committee




Joel Nyström  
Chief Executive Officer

Bollnäs Municipality 2004-11-18



Evy Degerman  
Chairman of the Executive Committee

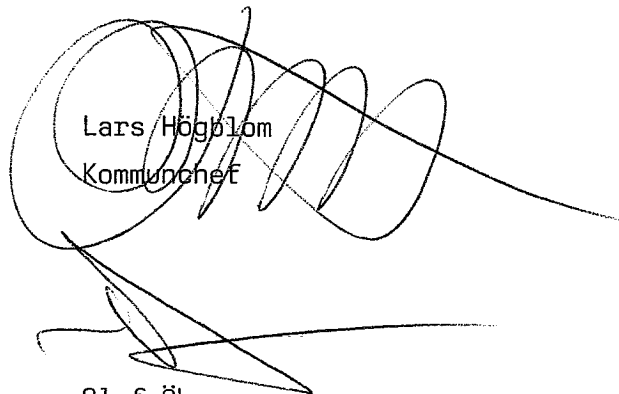


Ulf Stubbberg  
Financial Manager

Storfors kommun 2004-12-01

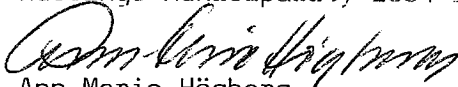


Dorothea Sohlberg  
Kommunstyrelsens ordförande

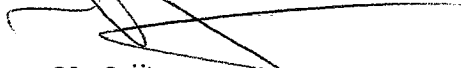


Lars Höglom  
Kommunchef

Huddinge Municipality 2004-11-15



Ann-Marie Högberg  
Chairman of the Executive Committee



Olof Öhman

Chief Executive Officer

Håbo Municipality 2005-01-12



Vipul Vithlani  
Financial Manager



Clas Jansson  
Head of Administration

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

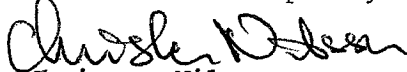
  
Göran Sandström  
Financial Manager


County Council of Uppsala 2005-04-25

  
Mats O Karlsson  
Chairman of the County Council


  
Barbro Naroskyin  
Chief County Council

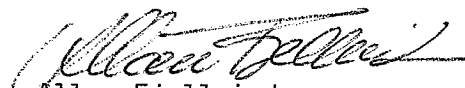
Kramfors Municipality 2005-06-02

  
Christer Nilsson  
Chairman of the Executive Committee

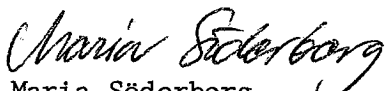
  
Mats Hasselryd  
Financial Manager


Haparanda Municipality 2005-06-13

  
Sven-Erik Bucht  
Chairman of the Executive Committee

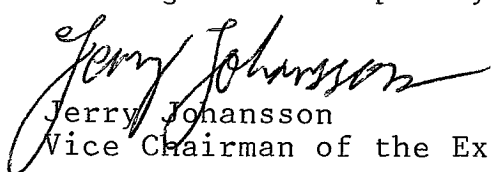
  
Allan Fjellvind  
Financial Manager

Krokom 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  
Chief Executive

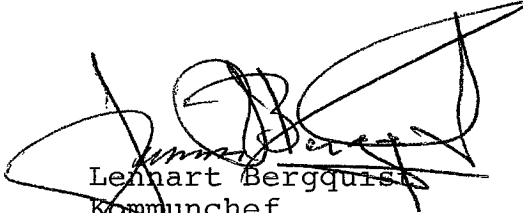
This is page 23 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

## GUARANTEE

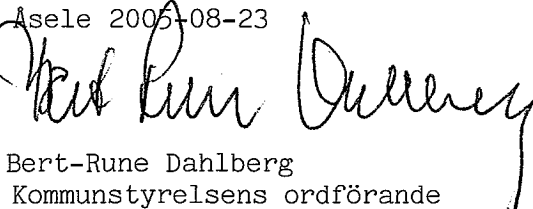
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

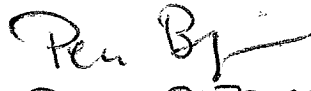
Örnsköldsvik 2005-09-19

  
Tom Sundelin  
Kommunstyrelsens vice ordförande

  
Elvy Söderström  
Kommunstyrelsens ordförande

Karlstad 2005-09-29

  
Lars Sätterberg  
ekonomidirektör

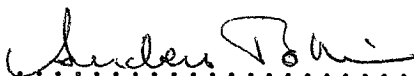
  
PER BJÖRKENGREN  
FINANSCHEF


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

## GUARANTEE

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

Surahammars kommun 2005-10-05

  
.....  
Anders Tollin  
Kommunstyrelsens ordförande

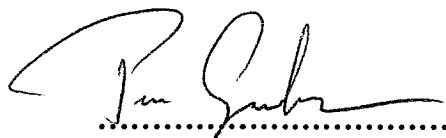
  
.....  
Petri Luttinen  
Ekonomichef

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

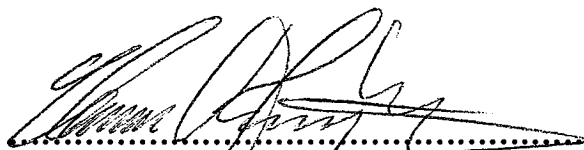
## **GUARANTEE**

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

**Filipstads Municipality 2005- 11- 08**



.....  
**Per Gruvberger**  
**Chairman of the Executive Committee**



.....  
**Claes Hultgren**  
**Municipality Chief Executive**

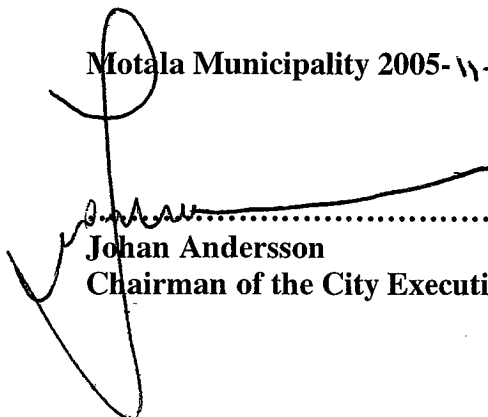


This is page 26 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

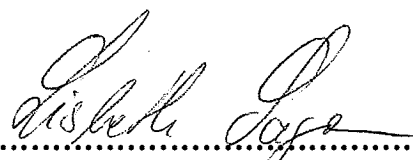
## GUARANTEE

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

Motala Municipality 2005-11-14



.....  
**Johan Andersson**  
Chairman of the City Executive Committee




.....  
**Lisbeth Sager**  
Chief Executive of the Municipality

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

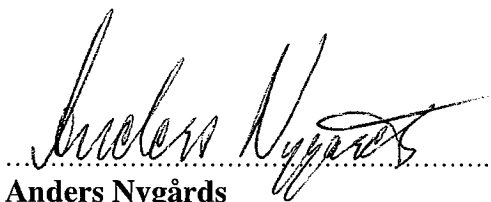
## GUARANTEE

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

Jokkmokks Municipality 2005- 12-22



.....  
**Sixten Eriksson**  
**Chairman of the City Executive Committee**



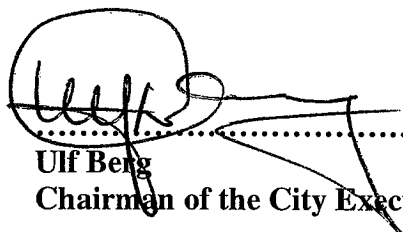
.....  
**Anders Nygårds**  
**Principal finance officer**

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

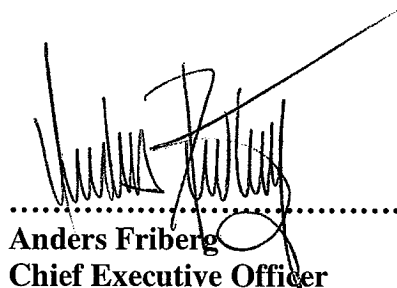
## GUARANTEE

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 - 05



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



.....  
Anders Friberg  
Chief Executive Officer

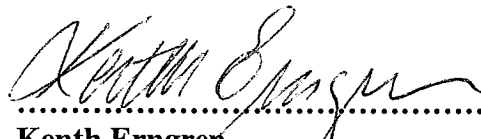
This is page 29 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

  
.....  
**Kenth 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

  
.....

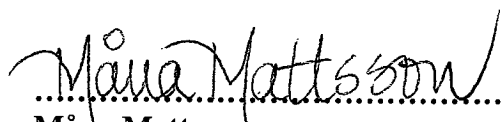
**Madeleine Dahlgren**  
Vice Chairman of the City Executive Committee

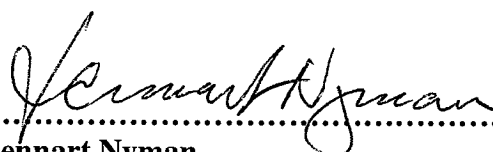
This is page 32 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

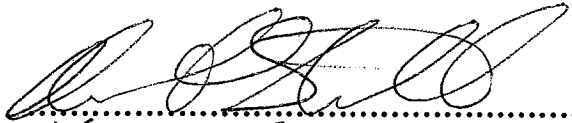
  
.....  
Lennart Nyman  
Chief Executive of the Municipality

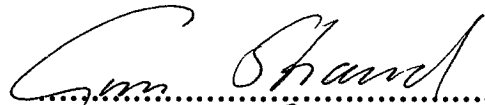
This is page 33 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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 STÅNNACKÉ

  
.....  
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



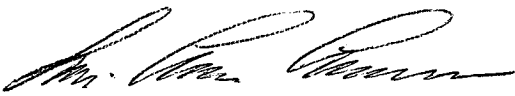
.....  
Anette Asklöf  
Principal Finance Officer

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

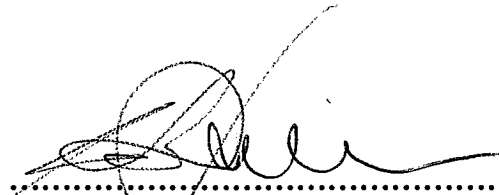
## GUARANTEE

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 2006-08-31



.....  
Anders Pihlgren  
Chief Executive Officer



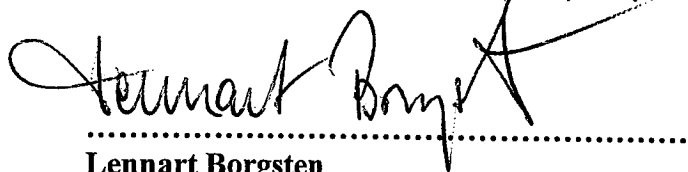
.....  
Carl-Göran Ericsson  
Principal Finance Officer

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

## GUARANTEE

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

Hudiksvalls Municipality 2006-09-04



.....  
Lennart Borgsten  
Chief Executive of the Municipality



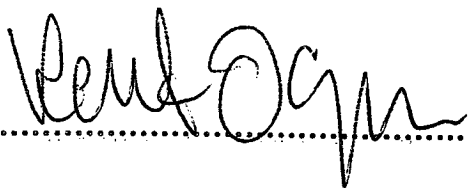
.....  
Anders Svedman  
Principal Finance Officer

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

## **GUARANTEE**

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

Norrbottnens Läns Landsting 2006-09-12



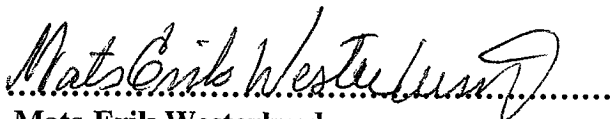


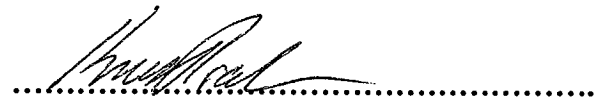
This is page 39 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

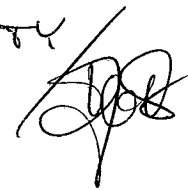
## GUARANTEE

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

2006-09-27

  
.....  
Mats-Erik Westerlund  
Chairman of the City Executive Committee

  
.....  
Knut Isaksson  
Chief Executive of the Municipality

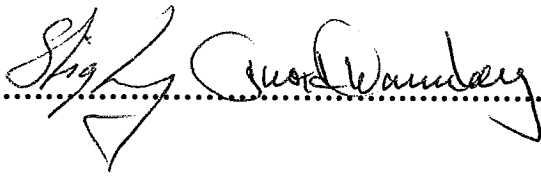
DOBOTEAS MUNICIPALITY  


This is page<sup>A</sup>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

.....


.....

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

## GUARANTEE

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

Arjeplogs Municipality 2006-11-24

  
.....  
**Bengt Urban Fransson**  
*Befo hansson*

  
.....  
**Bo Wallin**  
Chief Executive Officer

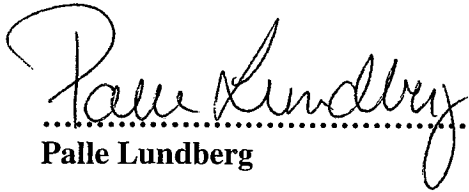


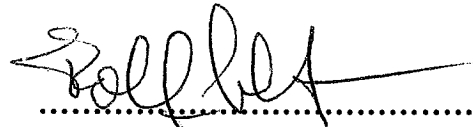
This is page 41<sup>:A</sup> of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Botkyrka Municipality 2006-12-14

  
.....  
Palle Lundberg

  
.....  
Rolf Gustavsson

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

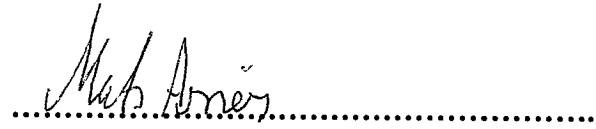
## GUARANTEE

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

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:

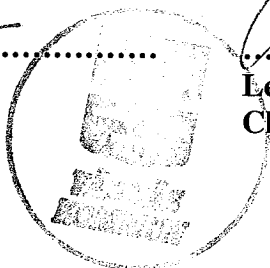
## GUARANTEE

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



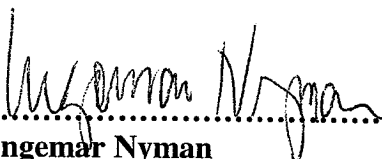
.....  
Lennart Olofsson  
Chief Executive of the Municipality

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



.....

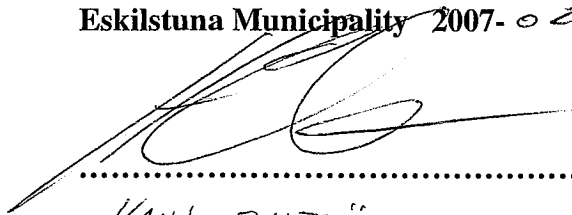
**Kurt-Allan Egelby**  
Chairman of the Executive Committee

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 EWSTRÖM



.....  
STIG KARLSSON

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

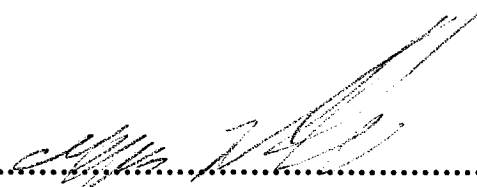
## GUARANTEE

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

Gnesta Municipality 2007-03-07



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



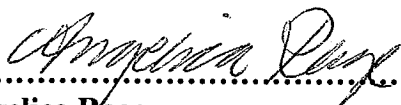
.....  
**Magnus Pettersson**  
Principal finance officer

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

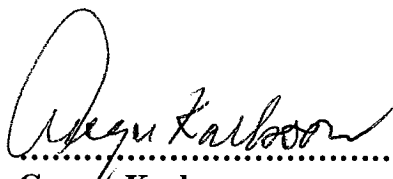
## GUARANTEE

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

Forshaga Municipality 2007-03-28



.....  
Angelica Rage  
Chairman of the City Executive Committee



.....  
Greger Karlsson  
Chief Executive of the Municipality

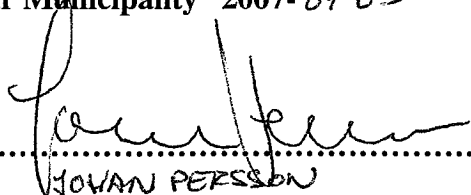


This is page 48 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Kalmar Municipality 2007-04-03

  
.....  
JOHAN PERSSON

  
.....  
URBAN SPARRE

PAGE 49

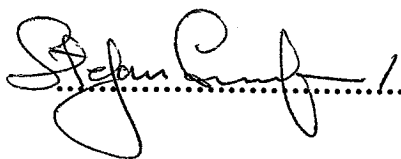
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**This is page 50 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **GUARANTEE**

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

**Sjöbo Municipality 2007-04-26**

.....

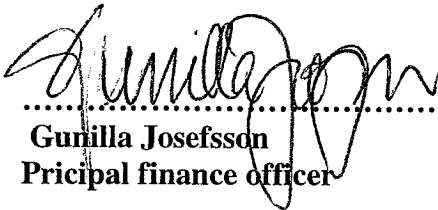
.....

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

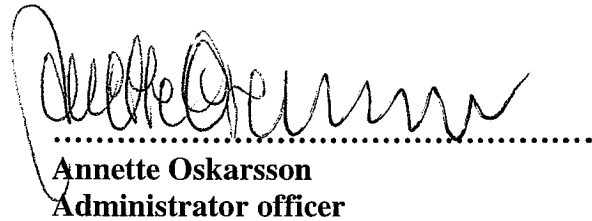
## GUARANTEE

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

Stenungsund Municipality 2007-



.....  
**Gunilla Josefsson**  
Principal finance officer



.....  
**Annette Oskarsson**  
Administrator officer

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

## GUARANTEE

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

Strängnäs Municipality 2007-05-11

*Ann-Louise Larsson*  
.....

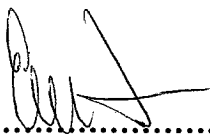
*[Signature]*  
.....

**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:

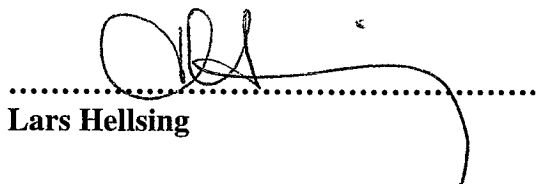
## GUARANTEE

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 Helsing

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

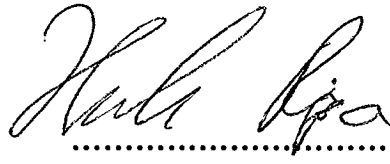
## GUARANTEE

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**

  
.....

  
.....

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.

Vilhemina Municipality 2007-09-11

**Vilhelmina kommun**

.....  
*Gunnar Hörnlund*  
Gunnar Hörnlund

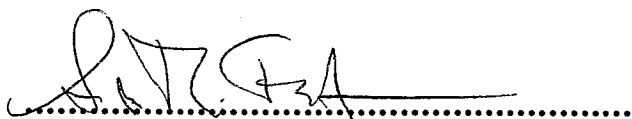
.....  
*Lars Ekback*  
Lars Ekback

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

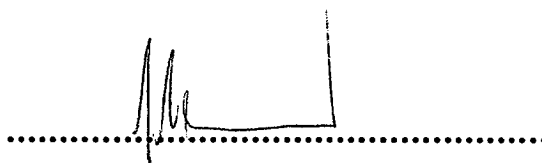
## **GUARANTEE**

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

**Emmaboda Municipality 2007-11-06**



*Ann-Marie Fagerström*



*Jan Demerud*

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

## GUARANTEE

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

Vansbro Municipality 2007-11-20

*Torsten Larsson*  
.....  
Torsten Larsson  
Kommunstyrelsens ordförande


*Catarina Willman*  
.....  
Eunmichut Catarina Willman

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

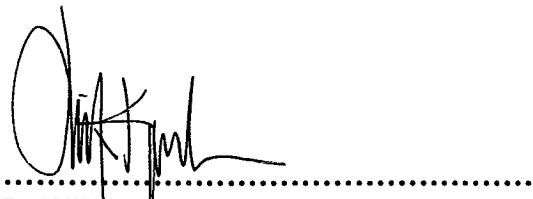
## **GUARANTEE**

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

**Municipality of Töreboda 2007-11-27**



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



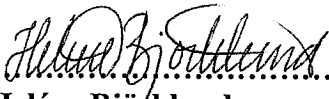
.....  
**Leif Karlsson**  
**Chief Executive Officer**

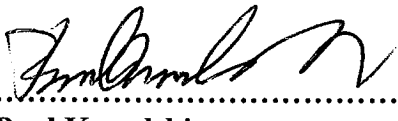
This is page 60 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Sölvesborg Municipality 2007-12-06

  
.....  
Heléne Björklund

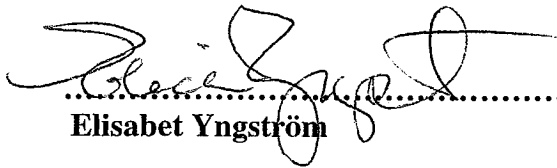
  
.....  
Paul Kowalski

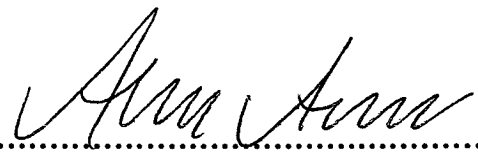
This is page 61 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Ragunda Municipality 2007-12-17

  
.....  
Elisabet Yngström

  
.....  
Anders Andersson

AA  
07-12-17

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

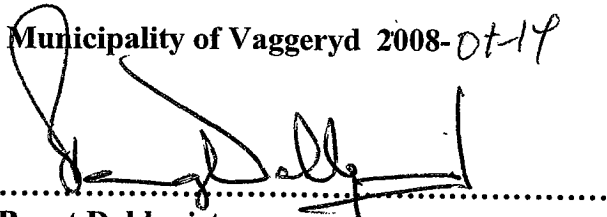


This is page 63 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

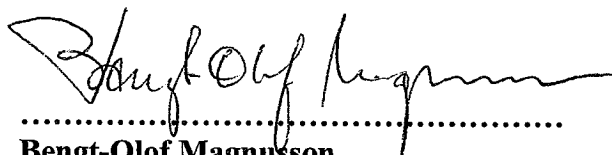
## GUARANTEE

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 2008-07-17



.....  
**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

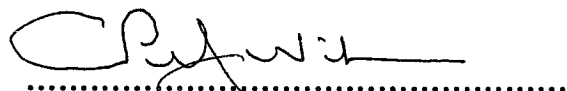
**This is page 66 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **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

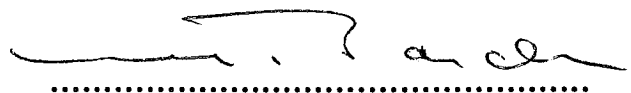
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Uppvidinge 2008- 02 - 18



.....

**Lena Karlsson**  
Chairman of the City Executive Committee



.....


**Ulf Bardh**  
Chief Executive Officer

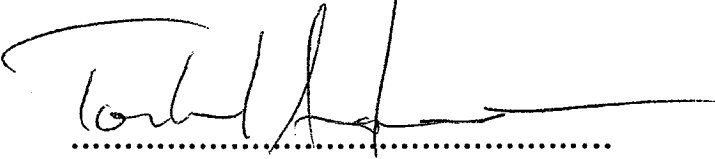
This is page 68 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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**



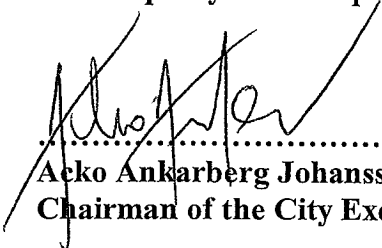
.....  
**Daniel Gustafsson**  
**Financial manager**

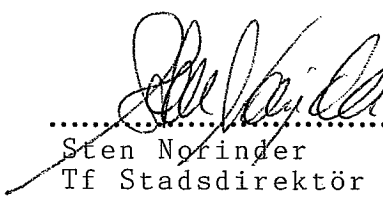
This is page 70 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## 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

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

  
.....  
Sten Norinder  
Tf Stadsdirektör

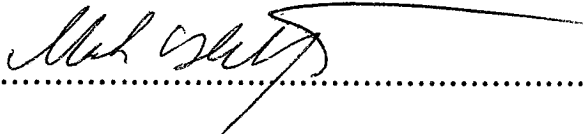


Detta är sidan 71 av Borgensförbindelsen för alla förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå, med följande lydelse:

## BORGENSFÖRBINDELSE

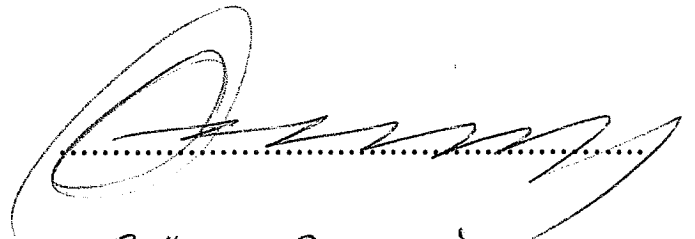
Till säkerhet för samtliga förpliktelser som Kommuninvest i Sverige AB ingått eller kommer att ingå går undertecknade landsting och kommuner solidariskt i borgen såsom för egen skuld i enlighet med vad som anges i stadgarna för Kommuninvest ekonomisk förening.

Lunds kommun 2008-08-26



Kommunstyrelsens ordförande

Mats Helmfrid



Björn Grönning  
Kansliet

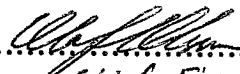
This is page 72 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Ulricehamn 2008- 09-08

  
.....  
Chairman of the City Executive Committee

  
.....  
Chief Financial Officer

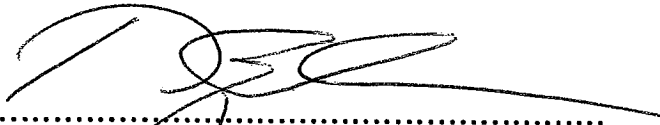
20080908  
R.K. A

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

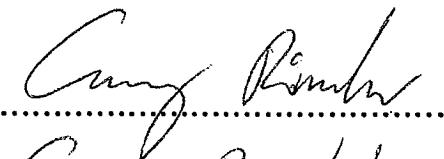
## GUARANTEE

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

Municipality of Tierp 2008-04-29



Bengt-Olov Eriksson




Conny Rönholm

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

## GUARANTEE

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

Municipality of Grästorps 2008-10-07

  
.....  
**Roger Andersson**  
Chairman of the City Executive Committee

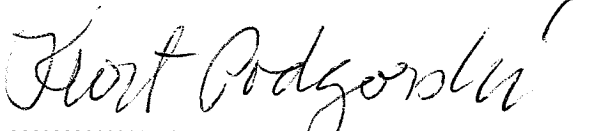
  
.....  
**Sven Karlsson**  
Chief Financial Officer

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

## **GUARANTEE**

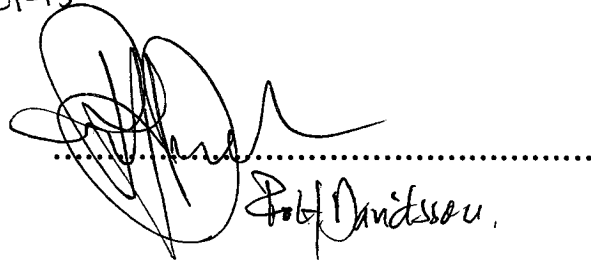
**The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

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



.....  
KURT PODGORSKI

**Chairman of the City Executive Committee**



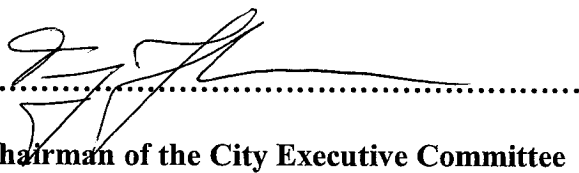
.....  
Folke Danielsson

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

## GUARANTEE

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

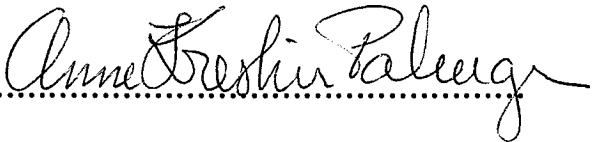
Municipality of Östra Göinge 2009-01-27



.....

Chairman of the City Executive Committee

TOMMY JOHANSSON



.....

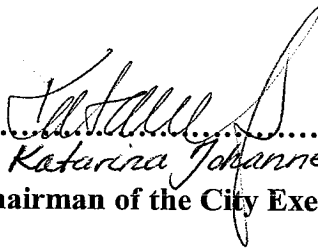
ANNE-KRISTIN PALMGREN

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

## GUARANTEE

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

Municipality of Årjäng 2009- 0204

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


  
.....  
Olle Edvardsen

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

## GUARANTEE

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

Municipality of Dals-Ed 2009-02-10



.....  
*Martin Carlén*  
Chairman of the City Executive Committee



.....  
*Peder Kolderuus*  
Chief Executive officer

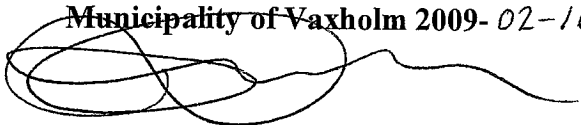


This is page 79 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

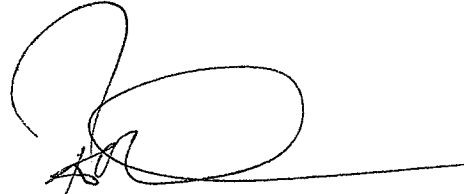
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Vaxholm 2009-02-16



PER MOSSESBY

.....  
Chairman of the City Executive Committee



Fredrik Westmark

.....  
Chief Financial Officer

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

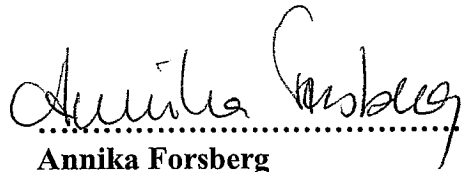
## GUARANTEE

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

Municipality of Älvkarby 2009-02-26



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



.....  
Annika Forsberg  
Chief Executive Officer

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

## GUARANTEE

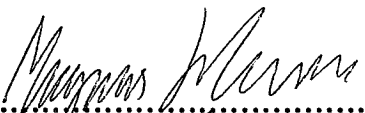
The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

Municipality of Ljungby 2009-03-04



.....  
Carina Bergtsson

Chairman of the City Executive Committee



.....  
Magnus Johansson

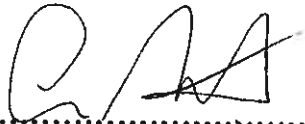
Chief Financial Officer

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


## **GUARANTEE**

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

**Municipality of Hörby 2009- 03-10**



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


  
.....  
**Robert Odeberger**  
**Chief Financial Officer**

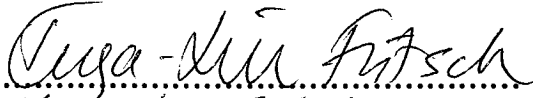
This is page 83 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Älmhult 2009-03-16

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


  
.....  
Inga-Lill Fritsch  
Chief Executive Officer


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

## GUARANTEE

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

Municipality of Burlöv 2009-03-24

  
.....  
*Kjetil Larsson*  
Chairman of the City Executive Committee

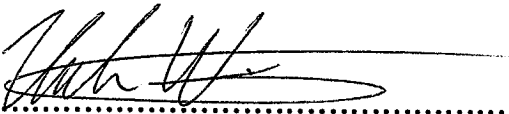
  
.....  
*Cain Villaker*  
Chief Executive Officer

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

## GUARANTEE

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

Municipality of Hässleholm 2009-03-31



.....  
URBAN WIDMARK

Chairman of the City Executive Committee



.....  
BENGT-ARNE PERSSON

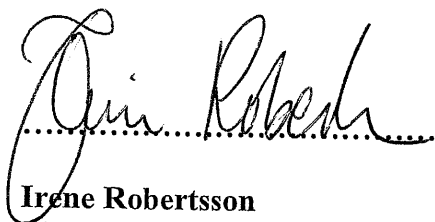
Chief financial officer

This is page 86 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE


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

Municipality of Olofström 2009-04-09



.....

**Irene Robertsson**  
Chief Executive Officer



.....

**Karl Andrae**  
Chief Financial Officer

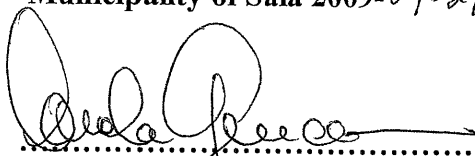


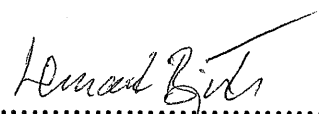
This is page 87 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Sala 2009-04-24

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

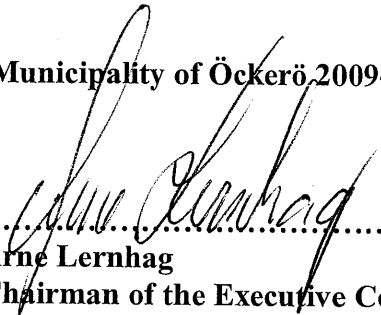
  
.....  
**Lennart Björk**  
Chief Financial Officer

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

## GUARANTEE

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

Municipality of Öckerö 2009- 05- 08

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


  
.....  
Ingvar TH Karlsson  
Chief Executive Officer


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

## GUARANTEE

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

Municipality of Kristinehamn 2009-05-13

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


  
.....  
Susanne Öström  
Chief Executive Officer

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

## GUARANTEE

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

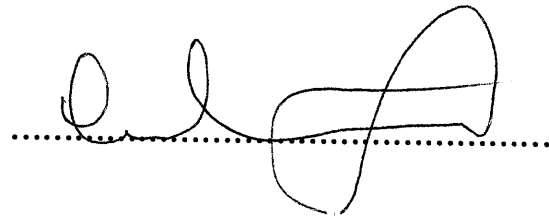
Municipality of Östhammar 2009-06-25



.....

Chairman of the Executive Committee

**Jacob Spangenberg**  
KS ordförande



.....

Chief Financial Officer

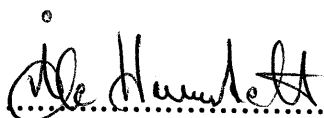
**PER ENGSTRÖM**  
Ekonomichef

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

## GUARANTEE

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

Municipality of Bromölla 2009-07-03



Åke Hammarstedt  
Chairman of the Executive Committee



Bo Johansson  
Municipality Legal Officer

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

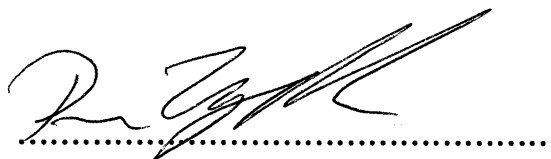
## GUARANTEE

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

Municipality of Gullspång 2009-07-30



Chairman of the Executive Committee




Chief Executive Officer


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

## GUARANTEE

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

Municipality of Aneby 2009- 08- 05

  
.....  
Lars-Erik Fölkner  
Chairman of the Executive Committee

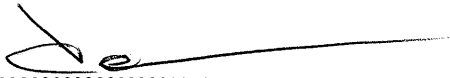
  
.....  
Miriam Martusson Berg  
Chief Executive Officer

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

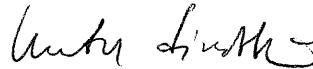
## GUARANTEE

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

Municipality of Lidköping 2009-09-15



.....  
**Kjell Hedvall**  
**Chairman of the Executive Committee**



.....  
**Kenth Lindström**  
**Chief Executive Officer**



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

## GUARANTEE

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

Municipality of Bjuv 2009- 10 -27



.....  
Stefan Svabo

Chairman of the Executive Committee



.....  
Robert Eyllertfeldt

Chief Financial Officer

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

## GUARANTEE

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

Municipality of Nynäshamn 2009-11-02



.....  
Ilija Batljari

Chairman of the Executive Committee



.....  
Jerker Parksjö

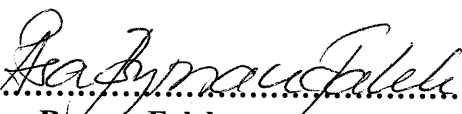
Chief Executive Officer

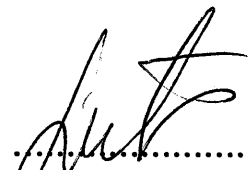
**This is page 97 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **GUARANTEE**

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

**Municipality of Norrköping 2009-11-26**

  
.....  
**Åsa Byman Falck**  
**Chief Executive Officer**

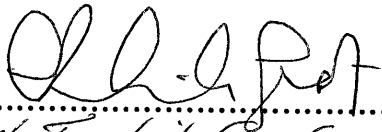
  
.....  
**Göran Lindgren**  
**Chief Financial Officer**

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

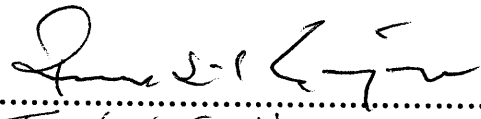
## GUARANTEE

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

Municipality of Halmstad 2009-12-02



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



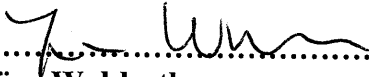
.....  
*Fredrik Geijer*  
Chief Executive Officer

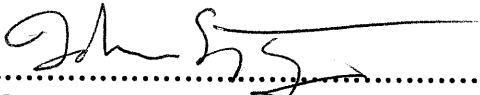
This is page 99 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Ronneby 2009-12-09

  
.....  
**Jörn Wahlroth**  
Chief Executive Officer

  
.....  
**Johan Sjögren**  
Chief Financial Officer

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

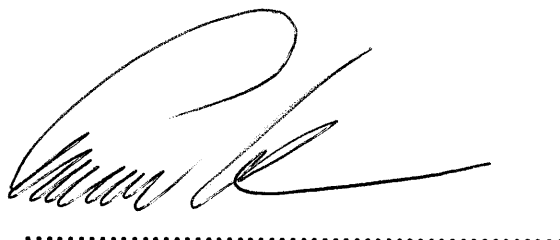
## GUARANTEE

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

Municipality of Sorsele 2010- 01. 21



.....  
**Roland Wermelin**  
Chairman of the Executive Committee



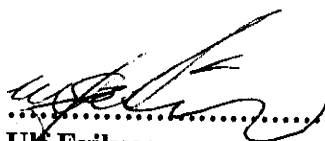
.....  
**Göran Wikström**  
Chief Executive Officer

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

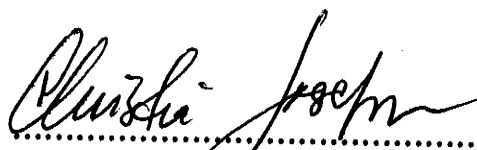
## **GUARANTEE**

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

**Municipality of Falköping 2010-04-07**



**Ulf Eriksson  
Chairman of the Executive Committee**



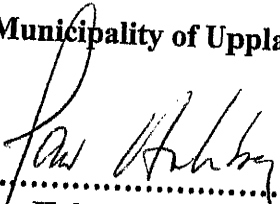
**Christina Josefsson  
Chief Executive Officer**

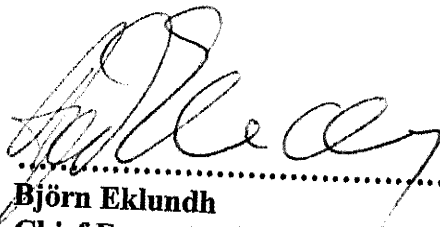
This is page 102 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Upplands-Väsby 2010-09-27

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

  
.....  
Björn Eklundh  
Chief Executive Officer

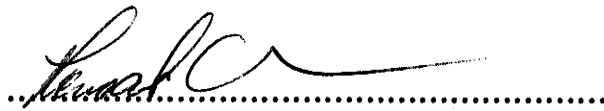


This is page 103 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Hylte 2010- 06 -02



Lennart Ohlsson  
Chairman of the Executive Committee



Per Borg  
Chief Executive Officer

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

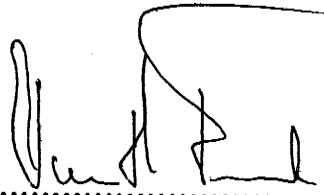
## GUARANTEE

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

Municipality of Borgholm 2010-06-11



.....  
**Lisbeth Lennartsson**  
**Chairman of the Executive Committee**



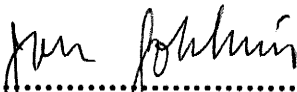
.....  
**Lars H Frick**  
**Chief Executive Officer**

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

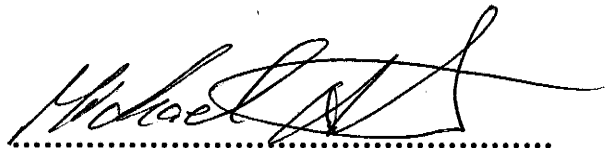
## GUARANTEE

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

Municipality of Höör 2010- 07-13



.....  
Jan Sohlmér  
Chief Executive Officer



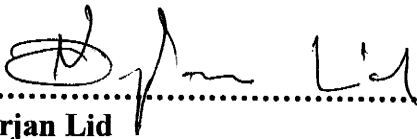
.....  
Michael Andersson  
Chief Financial Officer

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

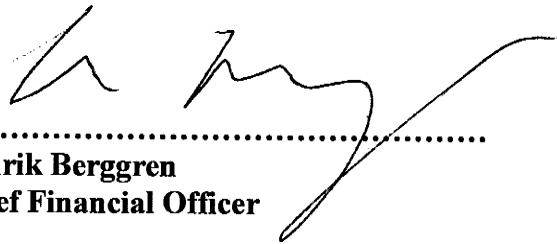
## GUARANTEE

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

Municipality of Vallentuna 2010-08-31



.....  
**Örjan Lid**  
Chairman of the Executive Committee



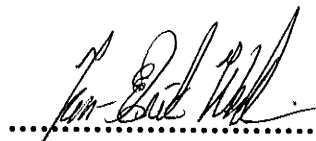
.....  
**Henrik Berggren**  
Chief Financial Officer

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


## GUARANTEE

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

Municipality of Vara 2010-08-20



Jan-Erik Wallin  
Chairman of the Executive Committee



Gert Norell  
Chief Executive Officer

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

## GUARANTEE

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

Municipality of Salem 2010-09-15



.....  
**Lennart Kalderén**

**Chairman of the Executive Committee**



.....  
**Jan Lorichs**

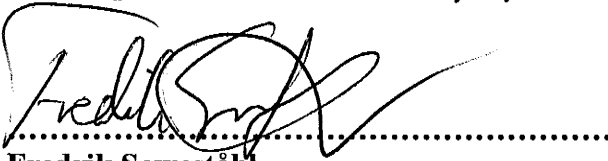
**Chief Financial Officer**

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

## **GUARANTEE**

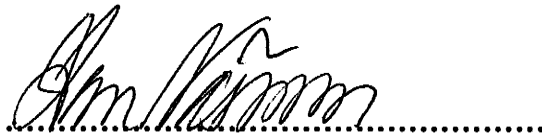
**The undersigned Swedish county councils and municipalities herewith jointly and severally guarantee, as for a Liability of their own, all obligations, liabilities and commitments presently and subsequently undertaken by Kommuninvest i Sverige as regulated in the Articles of Association of Kommuninvest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

**Municipality of Tyresö 2010-09-21**



**Fredrik Saweståhl**

**Chairman of the Executive Committee**



**Dan Näsman**

**Chief Financial Officer**

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

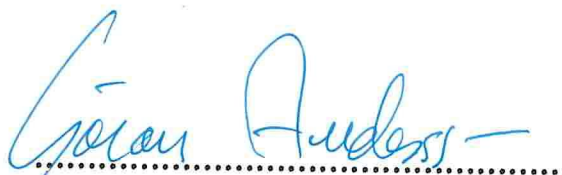
## GUARANTEE

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

Municipality of Tidaholm 2010-10-26



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



.....  
Göran Andersson  
Chief Financial Officer



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

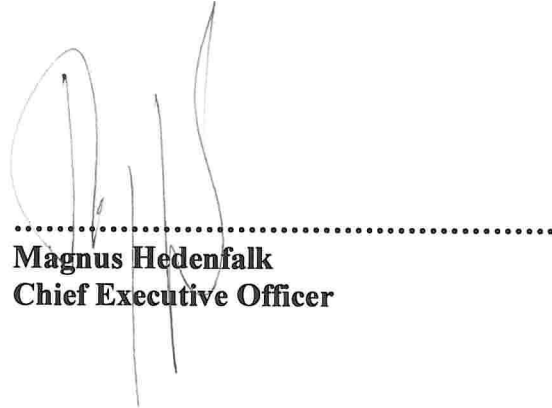
## GUARANTEE

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

Municipality of Värmdö 2010-12-13



.....  
**Lars-Erik Alversjö**  
Chairman of the Executive Committee




.....  
**Magnus Hedenfalk**  
Chief Executive Officer

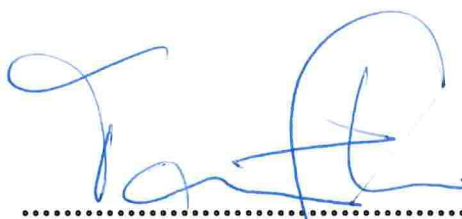
This is page 112 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Norrtälje 2011- 02-09

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

  
.....  
Tommie Eriksson  
Chief Executive Officer

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

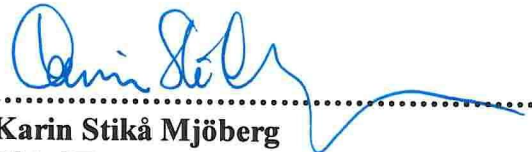
## GUARANTEE

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

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



.....  
**Ingalill Persson**  
Chairman of the Executive Committee



.....  
**Karin Stikå Mjöberg**  
Chief Executive Officer

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

## **GUARANTEE**

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

**City of Solna 2011- 08-08**



.....  
**Christer Lindberg**  
**Chief Administrative Officer**



.....  
**Germund Jonsson**  
**Chief Financial Officer**

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

## BORGENSFÖRBINDELSE

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

Perstorps kommun 2011-07-15



Arnold Andréasson  
Kommunstyrelsens ordförande



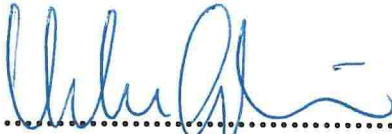
Anders Ottosson  
Ekonomichef

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

## **GUARANTEE**

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

**Municipality of Nyköping 2011-09-14**



.....  
**Urban Granström**  
**Chairman of the Executive Committee**



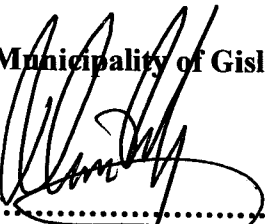
.....  
**Margaretha Domert**  
**Chief Financial Officer**

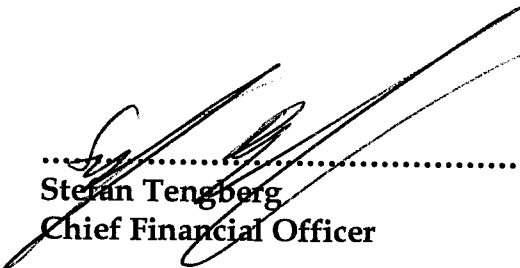
**This is page 117 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **GUARANTEE**

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

**Municipality of Gislaved 2011-11-10**

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

  
.....  
**Stefan Tengberg**  
**Chief Financial Officer**

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

## **GUARANTEE**

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

City of Borås 2011- 12 06



.....  
**Ulf Olsson**  
**Chairman of the Executive Committee**



.....  
**Martin Jakobsson**  
**Chief Financial Officer**

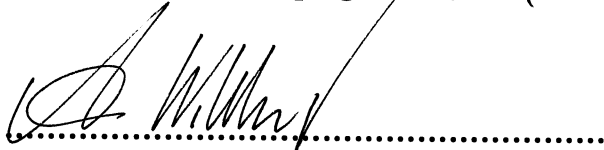


**This is page 119 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

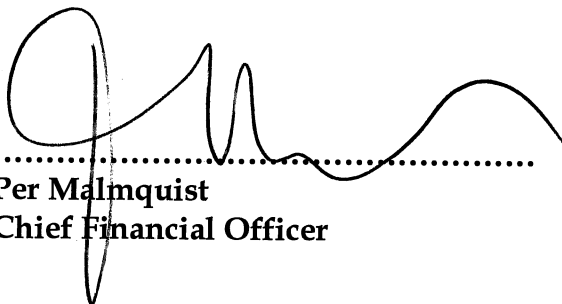
## **GUARANTEE**

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

**Municipality of Enköping 2012-02-14**



**Anna Wiklund  
Chairman of the Executive Committee**



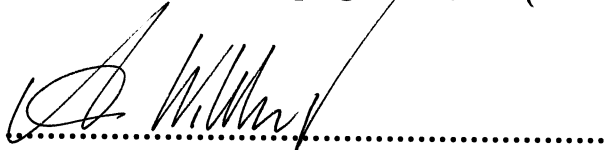
**Per Malmquist  
Chief Financial Officer**

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

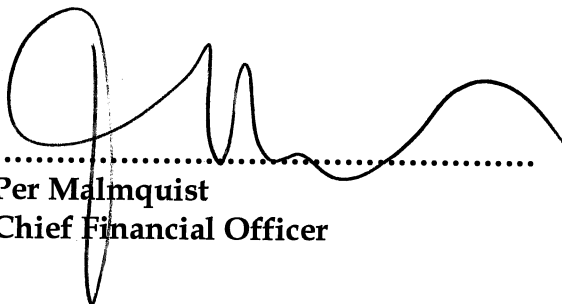
## **GUARANTEE**

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

**Municipality of Enköping 2012-02-14**



**Anna Wiklund  
Chairman of the Executive Committee**



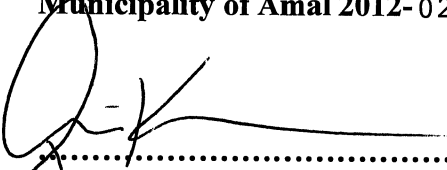
**Per Malmquist  
Chief Financial Officer**


**This is page 120 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:**

## **GUARANTEE**

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

**Municipality of Åmål 2012-02-24**

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


  
.....  
**Patrik Eurenus**  
**Chief Financial Officer**


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

## **GUARANTEE**

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

**Municipality of Värnamo 2012-06-12**

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

  
.....  
**Kjell Fransson**  
**Chief Financial Officer**

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

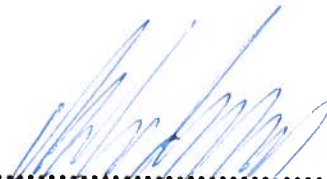
## **GUARANTEE**

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

**Municipality of Södertälje 2012-10-25**



.....  
**Boel Godner**  
**Chairman of the Executive Committee**



.....  
**Martin Andrae**  
**Chief Executive Officer**

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

## **GUARANTEE**

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

City of Gothenburg 2012- 11-02



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

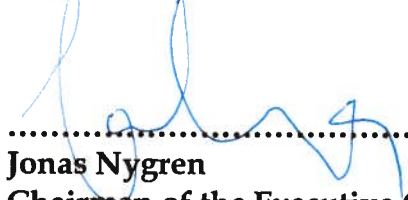
.....

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

## **GUARANTEE**

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

**City of Sundbyberg 2012-12-06**



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

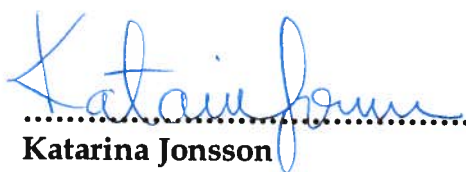
.....

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

## GUARANTEE

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

Municipality of Skövde 2012-12-10



Katarina Jonsson  
Chairman of the Executive Committee



Christina Josefsson  
Chief Executive Officer



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

## **GUARANTEE**

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

**Municipality of Uppsala 2013-02-04**



.....  
**Fredrik Ahlstedt**  
**Chairman of the Executive Committee**



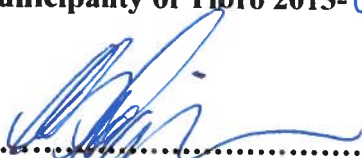
.....  
**Kenneth Holmstedt**  
**Chief Executive Officer**

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

## GUARANTEE

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

Municipality of Tibro 2013-02-21



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



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



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

## **GUARANTEE**

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

**Municipality of Järfälla 2013-04-15**



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



.....  
**Elisabeth Särensors**  
**Chief Executive Officer**

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

## **GUARANTEE**

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

**Municipality of Svalöv 2013- 05-21**



**Birgitta Jönsson**  
**Chairman of the Executive Committee**



**Jan Bengtsson**  
**Chief Financial Officer**

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

## **GUARANTEE**

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

**Municipality of Klippan 2014-**



.....  
**Kenneth Dadring**  
**Chairman of the Executive Committee**



.....  
**Boje Jarl**  
**Chief Financial Officer**

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

## GUARANTEE

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

Municipality of Markaryd 2014-06-26



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



.....  
Svante Melander  
Chief Executive Officer

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

## GUARANTEE

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

Region Jämtland Härjedalen 2016-02-01



Ann-Marie Johansson  
Chairman of the Executive Committee



Björn Eriksson  
Chief Executive Officer

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

## GUARANTEE

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

Municipality of Partille 2016- 06-13



.....  
Stefan Svensson  
Chairman of the Executive Committee



.....  
Robert Wedberg  
Chief Executive Officer



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

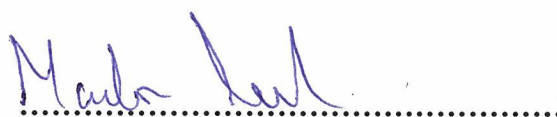
## **GUARANTEE**

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

**Region Kronoberg 2016-08-19**



.....  
**Anna Fransson**  
**Chairman of the Executive Committee**



.....  
**Martin Myrskog**  
**Chief Executive Officer**

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

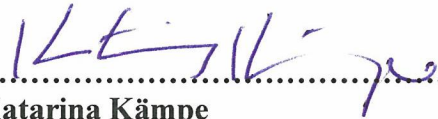
## GUARANTEE

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

Municipality of Sollentuna 2016-08-23



.....  
Henrik Thunes  
Chairman of the Executive Committee



.....  
Katarina Kämpe  
Chief Executive Officer

This is page 137 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest i Sverige AB, which text is as follows:

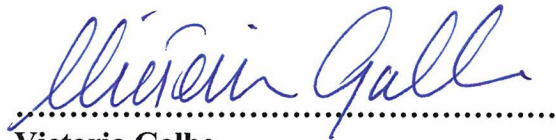
## GUARANTEE

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

Municipality of Kävlinge 2016-10-24



Mikael Persson  
Chief Executive Officer



Victoria Galbe  
Chief Financial Officer

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

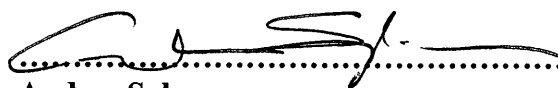
## **GUARANTEE**

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

**County Council of Västerbotten 2016-10-11**



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



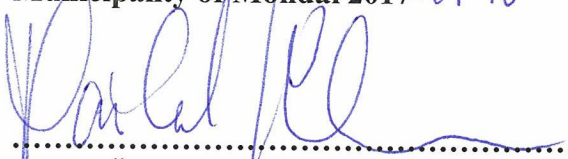
.....  
**Anders Sylvan**  
**Chief Executive Officer**

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

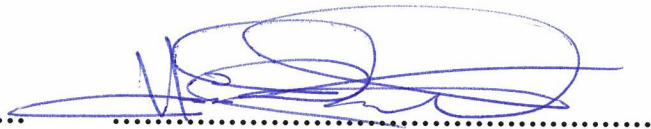
## GUARANTEE

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

Municipality of Möndal 2017- 01-16



Marie Östh Karlsson  
Chairman of the Executive Committee



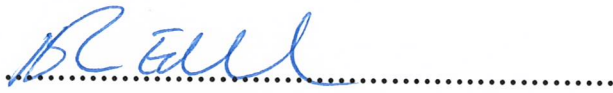
Håkan Ahlström  
Chief Executive Officer

This is page 139 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

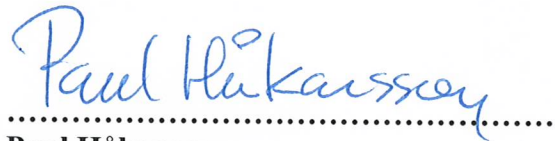
## GUARANTEE

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

Municipality of Linköping 2017-03-14



Kristina Edlund  
Chairman of the Executive Committee



Paul Håkansson  
Chief Executive Officer

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

## GUARANTEE

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

Region Blekinge 2019-01-31



.....  
Alexander Wendt  
Chairman of the Executive Committee



.....  
Peter Lilja  
Chief Executive Officer

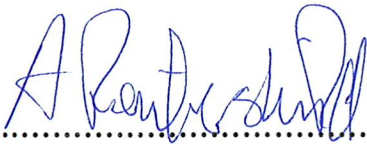
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This is page 141 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

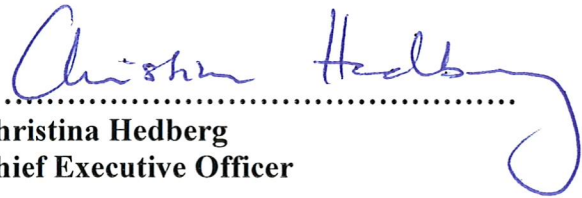
## GUARANTEE

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

Municipality of Ekerö 2019-11- 11



.....  
Adam Reuterskiöld  
Chairman of the Executive Committee



.....  
Christina Hedberg  
Chief Executive Officer

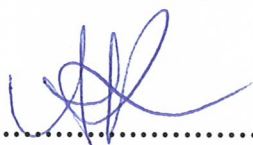


This is page 142 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Kalmar County Council 2020-04- 06



.....  
Angelica Katsanidou  
Chairman of the Executive Committee



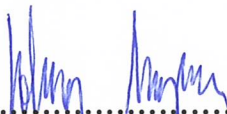
.....  
Ingeborg Eriksson  
Chief Executive Officer

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

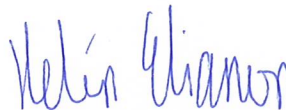
## GUARANTEE

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

Västra Götaland County Council 2020-08-01



.....  
**Johnny Magnusson**  
Chairman of the Executive Committee



.....  
**Helene Eliasson**  
Deputy Chairman of the Executive Committee

This is page 144 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Täby 2021-06-21



.....

**Erik Andersson**  
Chairman of the Executive Committee



.....

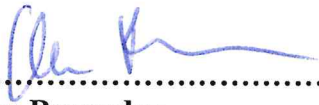
**Håkan Larsson**  
Chief financial officer

This is page 145 of the Guarantee for all liabilities, obligations and commitments undertaken by Kommuninvest I Sverige AB, which text is as follows:

## GUARANTEE

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

Municipality of Danderyd 2021-10-11



.....  
**Hanna Bocander**  
**Chairman of the Executive Committee**



.....  
**Johan Lundberg**  
**Municipal director**