

Report on Factual Findings

To Kommuninvest i Sverige AB

We have performed the procedures agreed with you with respect to your Green Bonds Framework and your portfolio of Eligible Loans. Our engagement was undertaken in accordance with the SNT 4400, "*Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information*" (*Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*) applicable to agreed-upon procedures engagements. The procedures that we have performed are solely to support Kommuninvest AB to demonstrate to investors, upon request, that the portfolio of Eligible Loans exists:

We have obtained a list of the loans in the portfolio of Eligible Loans from the entity, see attachment A.

- 1) We have for each loan in the portfolio of Eligible Loans agreed the name of borrower to the loan application.
- 2) We have for each loan in the portfolio of Eligible Loans agreed the loan amount committed.
- 3) We have for each loan in the portfolio of Eligible Loans agreed the Eligible Project category to the loan application.
- 4) We have for each loan in the portfolio of Eligible Loans agreed the loan to list of approved loans in the meeting minutes from the Kommuninvest Green Bonds Environmental Committee.

We report our findings below:

- 1) With respect to item 1. above we found no deviations.
- 2) With respect to item 2. above we found no deviations.
- 3) With respect to item 3. above we found the following deviation:

Loan number 7: No project category is selected in the application. Loan approved is classified in category "*Renewable energy*"

Loan number 9: The project category in the application is stated as "*Energieffektivisering inom huvudsakligen fossilbränsle fria energisystem*" (translation: "*Energy efficiency in predominantly fossil fuel-free energy systems*"). Loan approved is classified in category "*Green Buildings*".

- 4) With respect to item 4. above we found the following:

The minutes are not signed. Sometimes approvals are made through e-mails.

- 5) With respect to item 1-3. above we found the following:

The loan applications are not signed by the applicant. If the application is for a new loan the promissory note is signed by the client. The promissory note contains a reference to Kommuninvest's Green Bond Framework. If the application is for an existing loan, the client signs an addendum to the promissory note which contains a reference to Kommuninvest's Green Bond Framework.

The definition of an Eligible Loan is outlined by Kommuninvest i Sverige AB in its Green Bond Framework. Currently Kommuninvest has identified eight valid Eligible Project categories. The loan applicant has selected which one of the eight categories the loan falls in under. We take no responsibility for the definition of the Eligible Project categories by Kommuninvest or the selected category by the loan applicant.

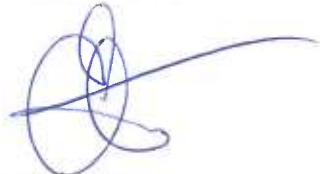
Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or Swedish or International Standards on Review Engagements, we do not express any assurance on numbers or their prerequisites.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or Swedish or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the list of loans in the attachment and does not extend to any financial statements of Kommuninvest i Sverige AB, taken as a whole.

Stockholm on 16 March 2016

Ernst & Young AB



Erik Åström
Authorized Public Accountant



KOMMUNINVEST

Eligible Loans

Borrower	Member	Loan amount	Category
1 Eskilstuna Municipality	Eskilstuna Municipality	165 000 000	RENEWABLE ENERGY
2 Skellefteå Stadshus	Skellefteå Municipality	650 000 000	RENEWABLE ENERGY
3 Järfälla Municipality	Järfälla Municipality	317 000 000	GREEN BUILDINGS
4 Karlstad Municipality	Karlstad Municipality	900 000 000	RENEWABLE ENERGY
5 Borås Stad	Borås Stad	2 500 000 000	RENEWABLE ENERGY
6 Årehus	Åre Municipality	44 000 000	GREEN BUILDINGS
7 Biogasbolaget i Mellansverige AB	Karlskoga Municipality, Örebro Municipality and Kumla Municipality	49 000 000	RENEWABLE ENERGY
8 Trelleborgs Municipality	Trelleborgs Municipality	240 850 000	PUBLIC TRANSPORTATION
9 Trollhättans Tomt AB	Trollhättans Municipality	5 140 000	GREEN BUILDINGS
10 Trollhättans Tomt AB	Trollhättans Municipality	43 000 000	GREEN BUILDINGS
11 Karlskoga Energi & Miljö AB	Karlskoga Municipality	35 000 000	WATER MANAGEMENT
12 Karlskoga Energi & Miljö AB	Karlskoga Municipality	250 000 000	RENEWABLE ENERGY
13 Karlskoga Energi & Miljö AB	Karlskoga Municipality	190 000 000	ENERGY EFFICIENCY
14 Gävle	Gävle Municipality	120 000 000	RENEWABLE ENERGY
15 Municipalityfastigheter i Knivsta AB	Knivsta Municipality	163 500 000	GREEN BUILDINGS
16 Umeå Municipality	Umeå Municipality	76 000 000	PUBLIC TRANSPORTATION
17 Umeå Municipality	Umeå Municipality	300 000 000	GREEN BUILDINGS
18 Umeå Municipality	Umeå Municipality	268 000 000	GREEN BUILDINGS
19 Umeå Municipality	Umeå Municipality	276 000 000	GREEN BUILDINGS
20 Umeå Municipality	Umeå Municipality	674 500 000	GREEN BUILDINGS
21 Eksta Bostads AB	Kungsbacka Municipality	119 000 000	GREEN BUILDINGS
22 Eksta Bostads AB	Kungsbacka Municipality	76 500 000	GREEN BUILDINGS
23 Södertörns Energi AB	Huddinge and Botkyrka Municipality	1 250 000 000	RENEWABLE ENERGY
25 Trosabygdens bostäder AB	Trosa Municipality	33 000 000	GREEN BUILDINGS
26 Fastigheter i Linde AB	Lindesbergs Municipality	104 000 000	GREEN BUILDINGS
Sum		8 849 490 000	

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