



Report on Factual Findings

To Kommuninvest i Sverige AB (publ), registration number 556281-4409

We have performed the procedures agreed with you and enumerated below with respect to the below pre-defined examination items. Our engagement was undertaken in accordance with *SNT 4400 "Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information"*¹ applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you to demonstrate to investors, upon request, that the accompanying portfolio of Eligible Loans as of 24 August 2017 for Kommuninvest i Sverige AB (publ ("Kommuninvest")) exists and have been approved and that net proceed from Green Bonds issues have been credit to a special account. The procedures performed are summarized as follows:

- 1) We have for each Green Bond issued agreed that an amount equal to the net proceeds of the issue was credited to a special account that will support Kommuninvest's lending for Eligible Loans.
- 2) We have for each Eligible Loan agreed the name of the borrower to the electronic loan application.
- 3) We have for each Eligible Loan agreed the loan amount committed and loan amount issued.
- 4) We have for each Eligible Loan agreed that the loan has been approved by Kommuninvest Green Bonds Environmental Committee.

We report our findings below:

With respect to item 1) above, we found no deviations.

With respect to item 2) above, we found no deviations.

With respect to item 3) above, we found no deviations.

With respect to item 4) above, we found the following deviations:

- Project # 89 – The project has been marked as "approved" in Kommuninvest's green loan system without complete documentation from the borrower or approval from the Environmental Committee.
- Project # 94 – Kommuninvest's Environmental Committee has received all required documentation to approve the project but formal approval of the project has been left out of the meeting minutes.

¹ SNT 4400 *Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information* is the Swedish standard for agreed-upon procedures engagements. The standard is based on the International Standard on Related Services, ISRS 4400, except for references to Swedish conditions.



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

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), 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 for your information and is not to be used for any other purpose. This report relates only to the items specified above and does not extend to any financial statements of Kommuninvest i Sverige AB (publ), taken as a whole.

Stockholm, September 6, 2017

KPMG AB

A handwritten signature in blue ink, appearing to read 'A. Tagde'.

Anders Tagde
Authorized Public Accountant

A handwritten signature in blue ink, appearing to read 'Torbjörn Westman'.

Torbjörn Westman
Head of KPMG Assurance Services

Appendix:

1. List of eligible loans as outlined by Kommuninvest i Sverige AB (publ) in its Green Bond Framework as of KPMG's review on August 24th, 2017.



Eligible loans as outlined by Kommuninvest's Green Bond Framework as of August 24 2017			
Project ID	Granted amount (SEK)	Still to borrow (SEK)	Category
1	165 000 000	0	RENEWABLE ENERGY
2	650 000 000	0	RENEWABLE ENERGY
3	317 000 000	17 000 000	GREEN BUILDINGS
4	900 000 000	600 000 000	RENEWABLE ENERGY
5	1 400 000 000	150 000 000	RENEWABLE ENERGY
6	44 000 000	4 000 000	GREEN BUILDINGS
7	49 000 000	0	RENEWABLE ENERGY
8	240 850 000	850 000	PUBLIC TRANSPORTATION
9	5 140 000	0	GREEN BUILDINGS
10	43 000 000	0	GREEN BUILDINGS
11	35 000 000	0	WATER MANAGEMENT
12	250 000 000	0	RENEWABLE ENERGY
13	190 000 000	0	RENEWABLE ENERGY
14	120 000 000	10 000 000	RENEWABLE ENERGY
15	163 500 000	13 500 000	GREEN BUILDINGS
16	76 000 000	0	PUBLIC TRANSPORTATION
17	300 000 000	0	GREEN BUILDINGS
18	268 000 000	0	GREEN BUILDINGS
19	276 000 000	0	GREEN BUILDINGS
20	674 500 000	3 500 000	GREEN BUILDINGS
21	119 000 000	13 387 500	GREEN BUILDINGS
22	76 500 000	4 305 000	GREEN BUILDINGS
23	1 200 000 000	115 000 000	RENEWABLE ENERGY
25	33 000 000	1 237 500	GREEN BUILDINGS
26	104 000 000	0	GREEN BUILDINGS
27	25 000 000	25 000 000	GREEN BUILDINGS
28	50 000 000	0	GREEN BUILDINGS
29	310 000 000	0	GREEN BUILDINGS
30	217 000 000	0	WATER MANAGEMENT
31	1 050 000 000	174 000 000	GREEN BUILDINGS
32	724 000 000	100 000 000	GREEN BUILDINGS
33	62 200 000	0	RENEWABLE ENERGY
34	100 000 000	0	GREEN BUILDINGS
35	25 000 000	625 000	GREEN BUILDINGS
36	55 000 000	10 140 000	GREEN BUILDINGS
37	54 000 000	54 000 000	RENEWABLE ENERGY
38	123 000 000	123 000 000	RENEWABLE ENERGY
39	26 000 000	0	GREEN BUILDINGS
40	21 300 000	0	GREEN BUILDINGS
41	215 000 000	0	GREEN BUILDINGS
43	151 000 000	31 000 000	GREEN BUILDINGS
44	64 000 000	0	ENERGY EFFICIENCY
45	30 000 000	0	RENEWABLE ENERGY
46	82 000 000	0	RENEWABLE ENERGY
47	37 950 000	0	RENEWABLE ENERGY
48	320 000 000	20 000 000	GREEN BUILDINGS
49	127 000 000	25 000 000	RENEWABLE ENERGY
50	15 000 000	0	RENEWABLE ENERGY
51	60 000 000	15 000 000	RENEWABLE ENERGY
52	250 000 000	0	RENEWABLE ENERGY

Project ID	Granted amount (SEK)	Still to borrow (SEK)	Category
53	410 000 000	110 000 000	RENEWABLE ENERGY
54	37 000 000	20 000 000	GREEN BUILDINGS
55	1 100 000 000	850 000 000	WATER MANAGEMENT
56	177 000 000	15 000 000	RENEWABLE ENERGY
57	267 900 000	0	WATER MANAGEMENT
58	100 000 000	0	PUBLIC TRANSPORTATION
59	20 260 000	0	GREEN BUILDINGS
60	125 000 000	0	WASTE MANAGEMENT
61	30 000 000	0	GREEN BUILDINGS
62	30 000 000	0	GREEN BUILDINGS
63	69 600 000	5 000 000	GREEN BUILDINGS
64	215 500 000	44 000 000	RENEWABLE ENERGY
65	179 000 000	0	RENEWABLE ENERGY
66	71 000 000	0	ENERGY EFFICIENCY
67	30 000 000	0	GREEN BUILDINGS
68	331 216 361	171 216 361	RENEWABLE ENERGY
69	85 000 000	1 750 000	WATER MANAGEMENT
70	115 000 000	33 250 000	WATER MANAGEMENT
71	130 000 000	0	GREEN BUILDINGS
72	85 000 000	0	GREEN BUILDINGS
73	29 500 000	0	GREEN BUILDINGS
74	30 000 000	4 000 000	GREEN BUILDINGS
75	29 500 000	0	GREEN BUILDINGS
76	100 000 000	0	GREEN BUILDINGS
77	39 000 000	1 427 000	GREEN BUILDINGS
79	180 000 000	0	GREEN BUILDINGS
80	250 000 000	2 700 000	GREEN BUILDINGS
81	1 180 000 000	280 000 000	RENEWABLE ENERGY
82	100 000 000	0	ENERGY EFFICIENCY
83	14 600 000	0	RENEWABLE ENERGY
84	10 900 000	0	GREEN BUILDINGS
87	68 000 000	0	GREEN BUILDINGS
88	80 000 000	18 000 000	GREEN BUILDINGS
89	60 000 000	30 000 000	GREEN BUILDINGS
90	16 000 000	0	ADAPT MEASURES
91	59 000 000	11 000 000	GREEN BUILDINGS
92	29 000 000	4 000 000	RENEWABLE ENERGY
93	70 000 000	0	RENEWABLE ENERGY
94	150 000 000	0	GREEN BUILDINGS
95	300 000 000	250 000 000	GREEN BUILDINGS
96	200 000 000	180 000 000	GREEN BUILDINGS
97	188 783 639	0	RENEWABLE ENERGY
98	226 000 000	0	GREEN BUILDINGS
99	55 000 000	-74 000 000	GREEN BUILDINGS
100	55 000 000	55 000 000	WATER MANAGEMENT
101	400 000 000	0	GREEN BUILDINGS
103	225 000 000	0	RENEWABLE ENERGY
106	35 000 000	0	GREEN BUILDINGS
107	41 000 000	22 000 000	RENEWABLE ENERGY
108	105 000 000	0	WATER MANAGEMENT
110	286 000 000	267 000 000	GREEN BUILDINGS

Project ID	Granted amount (SEK)	Still to borrow (SEK)	Category
112	160 000 000	60 000 000	GREEN BUILDINGS
113	43 300 000	0	GREEN BUILDINGS
115	62 000 000	62 000 000	RENEWABLE ENERGY
117	65 000 000	65 000 000	GREEN BUILDINGS
118	50 000 000	50 000 000	RENEWABLE ENERGY
119	9 500 000	700 000	GREEN BUILDINGS
120	90 000 000	90 000 000	RENEWABLE ENERGY
121	123 000 000	0	GREEN BUILDINGS
122	40 000 000	0	GREEN BUILDINGS
123	350 000 000	350 000 000	GREEN BUILDINGS
124	200 000 000	200 000 000	GREEN BUILDINGS
125	34 000 000	34 000 000	GREEN BUILDINGS
126	70 000 000	70 000 000	GREEN BUILDINGS
128	31 000 000	31 000 000	GREEN BUILDINGS
129	45 000 000	-50 000 000	GREEN BUILDINGS
130	36 000 000	31 000 000	GREEN BUILDINGS
131	130 000 000	130 000 000	GREEN BUILDINGS
132	130 000 000	130 000 000	GREEN BUILDINGS
133	28 700 000	28 700 000	GREEN BUILDINGS
134	250 000 000	0	GREEN BUILDINGS
135	575 000 000	325 000 000	WATER MANAGEMENT
136	25 560 000	25 560 000	RENEWABLE ENERGY
137	104 485 000	62 701 573	GREEN BUILDINGS
138	13 880 000	13 880 000	RENEWABLE ENERGY
	Total granted amount: 22 781 125 000	Total amount remaining to borrow: 5 521 429 934	