

DEALER AGREEMENT

23 AUGUST 2013

CITY OF GOTHENBURG
as Issuer

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
as Arranger

BARCLAYS BANK PLC
CITIBANK INTERNATIONAL PLC
DANSKE BANK A/S
DNB BANK ASA, SWEDEN BRANCH
GOLDMAN SACHS INTERNATIONAL
as Dealers

RELATING TO A U.S.\$ 500,000,000
EURO-COMMERCIAL PAPER PROGRAMME

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 23 August 2013

BETWEEN:

- (1) **THE CITY OF GOTHENBURG** (the **Issuer**);
- (2) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** as arranger (the **Arranger**); and
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** and **BARCLAYS BANK PLC, CITIBANK INTERNATIONAL PLC, DANSKE BANK A/S, DNB BANK ASA, SWEDEN BRANCH**, and **GOLDMAN SACHS INTERNATIONAL** as dealers for the Notes to be issued under the Programme (each a **Dealer**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional Dealer means any institution appointed as a Dealer in accordance with Clause 7.2 (Appointment of Dealers).

Agency Agreement means the agency agreement, dated on or about the date of this Agreement, between the Issuer and the Agent, providing for the issuance of and payment on the Notes.

Agent means Deutsche Bank AG, London Branch acting as issuing agent and principal paying agent for the Notes and any successor or additional agent appointed by the Issuer in accordance with the Agency Agreement.

Clearing System means Clearstream, Luxembourg, Euroclear or any other recognised clearing system from time to time agreed between the Dealers and the Issuer.

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*.

Dealer means an institution specified as a Dealer in the Programme Summary together with any Additional Dealer but excluding any institution whose appointment as a Dealer has been terminated under Clause 7.1 (Termination) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Notes or that time period.

Dealer Accession Letter means a letter substantially in the form of Schedule 4, delivered to the Additional Dealer in accordance with Clause 7.2 (Appointment of Dealers).

Deed of Covenant means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

Definitive Note means a Note, security printed or otherwise, issued by the Issuer in definitive bearer form in or substantially in the form set out in Schedule 2 to the Agency Agreement.

Disclosure Documents means, at any particular date:

- (a) the Information Memorandum;

- (b) the most recently published audited financial statements of the Issuer (as incorporated by reference into the Information Memorandum); and
- (c) any other document delivered by the Issuer to a Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes.

Dollar Equivalent means on any day:

- (a) in relation to any Dollar Note, the nominal amount of such Note; and
- (b) in relation to any Note denominated or to be denominated in any other currency, the amount in Dollar which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with Dollar quoted by the Agent at or about 11.00 a.m. (London time) on such day.

Dollars, USD and U.S.S denote the lawful currency of the United States of America; and **Dollar Note** means a Note denominated in Dollars.

Euro, EUR and € denote the single currency of participating member states of the European Union in accordance with the legislation of the European Union relating to the Economic and Monetary Union; and **Euro Note** means a Note denominated in Euro.

Euroclear means Euroclear Bank S.A./N.V.

FSMA means the Financial Services and Markets Act 2000.

Global Note means a bearer note in global form, representing an issue of commercial paper notes of a like maturity which may be issued by the Issuer under the Agency Agreement, substantially in the form of Part I of Schedule 1 of the Agency Agreement.

Information Memorandum means the most recently published information memorandum, as may be amended or supplemented from time to time, containing information about the Issuer and the Notes and including information incorporated therein by reference, the text of which has been prepared by or on behalf of the Issuer for use by the Dealers in connection with the transactions contemplated by this Agreement.

Issue Date means, in relation to any Note, the date for the issue of that Note as agreed between the Issuer and the relevant Dealer.

Maximum Amount means U.S.\$ 500,000,000 or such other amount as may apply in accordance with Clause 2.7 (Increase in Maximum Amount).

Maximum Term means 364 days.

Maturity Date means, in relation to any Note, the date of maturity of that Note in accordance with its terms.

Minimum Term means one day (unless otherwise agreed by the Issuer and the relevant Dealer).

Note means a bearer note in definitive or global form in the relevant form set out in Schedule 2 to the Agency Agreement or such other form as may be agreed from time to time between the Issuer, relevant Dealer and the Agent.

Note Transaction means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (Issue).

Programme means the euro-commercial paper programme of the Issuer established by the Programme Agreements.

Programme Agreement means this Agreement, any agreement for a Note Transaction, the Deed of Covenant or the Agency Agreement.

Programme Summary means the programme summary set out in Schedule 5.

Ratings Agency means Moody's Investors Service, Inc. (**Moody's**) or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (**S&P**) or any other statistical ratings organisation which rates the Notes to be issued under the Programme.

Regulation S means Regulation S under the Securities Act (as amended).

Relevant Party means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents.

Sanctions means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department, any other agency of the US government, the United Nations, the European Union or Her Majesty's Treasury.

Securities Act means the United States Securities Act of 1933 as amended.

Sterling, GBP and **£** denote the lawful currency of the United Kingdom; and **Sterling Note** means a Note denominated in Sterling.

Swedish Kronor and **SEK** denotes the lawful currency of the Kingdom of Sweden; and **SEK Note** means a Note denominated in Swedish Kronor.

Swiss Francs and **CHF** denotes the lawful currency of Switzerland; and **CHF Note** means a Note denominated in Swiss Francs.

Yen and **¥** denotes the lawful currency of Japan; and **Yen Note** means a Note denominated in Japanese Yen.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
 - (iv) assets includes present and future properties, revenues and rights of every description;
 - (v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

- (vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - (vii) this Agreement or any of the other Programme Agreements or other documents is a reference to this Agreement or that Programme Agreement or that other document as amended, novated, restated, superseded or supplemented.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Any terms not expressly defined in Clause 1.1 (Definitions) shall have the meanings set out in the Programme Summary.

2. ISSUE

2.1 Appointment of Dealers

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

2.2 The Programme

The Programme is uncommitted. Accordingly, the Issuer shall not be under any obligation to issue and sell any Notes, and a Dealer shall not be under any obligation to subscribe to, purchase or procure the purchase of any Notes until such time as an agreement for a Note Transaction has been reached between the Issuer and the relevant Dealer.

2.3 Issue of Notes

- (a) Subject to the terms of this Agreement, the Issuer may issue and sell Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers may resell Notes purchased by such Dealers.
- (b) Each issue of Notes will be represented by one or more Global Notes or by Definitive Notes having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.
- (c) The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount of Notes issued under this Agreement, the principal amount of any outstanding Notes denominated in a currency other than Dollars shall be taken as the Dollar Equivalent of such principal amount as at the Issue Date of the Notes then to be issued.
- (d) The tenor of each Note shall not be less than the Minimum Term (or such shorter term as may be practicable as the Issuer and the Dealer may agree) nor greater than the Maximum Term calculated from (and including) the Issue Date to (but excluding) the Maturity Date of that Note.
- (e) Global Notes and Definitive Notes (if any) shall be issued in the denominations specified in the Programme Summary.

2.4 Agreements for Note Transactions

If the Issuer and any Dealer shall agree on the terms of the purchase of any Note by that Dealer (including agreement with respect to the Issue Date, aggregate principal or nominal amount, denomination, currency, purchase price, redemption basis, Maturity Date and discount, interest basis), then:

- (a) the Issuer shall instruct the Agent to issue that Note to be issued and deliver it in accordance with the terms of the Agency Agreement;
- (b) the relevant Dealer shall cause the purchase price of such Note to be paid on the Issue Date:
 - (i) in the case of a Sterling Note, by transfer of same day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; or
 - (ii) in the case of a Dollar Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to the account in New York as the Agent shall from time to time have specified for this purpose; or
 - (iii) in the case of a Euro Note, by transfer of same day funds to the Euro account through the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET 2 System) as the Agent shall from time to time have specified for this purpose; or
 - (iv) in all other cases by transfer of freely transferable same day funds in the relevant currency to the account of the Agent at such bank in the applicable jurisdiction for such currency as the Agent may from time to time have specified for this purpose; and
- (c) the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant Issue Date.

2.5 Failure to issue

If, for any reason (including, without limitation, the failure of the relevant trade), a Note in a Note Transaction is not to be issued, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

2.6 Optional currencies

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling/Dollars/EUR/Yen/CHF/SEK, shall be conditional upon:

- (a) it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered;
- (b) such other currency being freely transferable and freely convertible into Dollars; and
- (c) the consent of the Agent to that currency having been given;

- (d) any appropriate amendments which the relevant Dealer and/or the Issuer and/or the Agent shall require having been made to this Agreement and/or the Agency Agreement.

2.7 Increase in Maximum Amount

The Issuer may from time to time increase the Maximum Amount by:

- (a) giving at least ten days' notice by letter in substantially the form of Schedule 3 to each Dealer and to the Agent; and
- (b) delivering to each Dealer the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.8 Global Notes and Definitive Notes

- (a) Each Note issued will be represented initially by a Global Note in the denomination stated in the Programme Summary or (in the case of Global Notes) an integral multiple thereof.
- (b) Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes denominated in that currency only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if any relevant Clearing System is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any Clearing System announces an intention to cease permanently to do business or does in fact do so.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

The Issuer makes the representations and warranties in this Clause 3 to each Dealer.

3.2 Status

The Issuer is a municipality duly established and validly existing under the laws of the Kingdom of Sweden and has the power to own its assets and conduct its business as it is being conducted and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

3.3 Powers and authority

The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements to which it is a party and the transactions contemplated by those Notes and Programme Agreements.

3.4 Binding obligations

The obligations expressed to be assumed by the Issuer in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

3.5 Authorisations

All authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements to which it is a party; and
- (b) to make the Programme Agreements and Notes to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.6 Non-conflict

The entry into, delivery and performance by the Issuer of its obligations under the Notes and the Programme Agreements to which it is a party and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

- (a) any law or regulation applicable to the Issuer;
- (b) any agreement or instrument by which the Issuer or any of its respective assets are bound; or
- (c) the constitutional documents of the Issuer.

3.7 Ranking

The obligations of the Issuer under the Programme Agreements to which it is a party and the Notes (when issued) rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than subordinated obligations, if any, of the Issuer from time to time.

3.8 Disclosure Documents

- (a) In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.
- (b) Any statements of intentions, opinion, belief or expectation contained in any of the Disclosure Documents are, or will be at the date of its publication, reasonably made or held by the Issuer.

3.9 Financial Information

The most recently published financial statements of the Issuer which are incorporated by reference in the Information Memorandum:

- (a) were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer, and are consistently applied throughout the periods involved; and
- (b) fairly represent its financial condition and operations as at the date to which they were prepared.

3.10 Adverse Change and Litigation

Except as otherwise disclosed by any Disclosure Documents:

- (a) there has been no adverse change in the condition (financial or otherwise) or prospects of the Issuer since the date of the most recently published audited financial statements of the Issuer; and
- (b) there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.11 No Default

The Issuer is not in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect.

3.12 No Withholding Tax

The Issuer is not required by any law or regulation or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in the Kingdom of Sweden to make any withholding or deduction from any payment due under the Notes or any Programme Agreement to which it is a party for or on account of any taxes or duties of whatever nature.

3.13 Maximum Amount

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

3.14 Sanctions

Neither the Issuer, nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer are currently subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions.

3.15 Bribery

Neither the Issuer, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer, has used any Issuer's funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from the Issuer's funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation.

3.16 Money Laundering

The operations of the Issuer are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Sweden, the rules and regulations thereunder and any other related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, Money Laundering Laws) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending and,

to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated.

3.17 Times for making representations and warranties

The representations and warranties set out in this Clause 3:

- (a) are made on the date of this Agreement; and
- (b) are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be, issued by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.8 (Disclosure Documents) and 3.10 (Adverse Change and Litigation) is repeated under paragraph (b) above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.18 Notice of inaccuracy

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. COVENANTS AND AGREEMENTS

4.1 Duration

The undertakings in this Clause 4 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

4.2 Financial information

Whenever the Issuer publishes or makes available to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes or the Issuer shall:

- (a) notify each Dealer as to the nature of such information;
- (b) make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes; and
- (c) take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.8 (Disclosure Documents) is true and accurate on the dates when it is made or deemed to be repeated.

4.3 Authorisation information

Whenever the Issuer is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in Clause 3.5 (Authorisations), the Issuer shall:

- (a) notify each Dealer as to the nature of such authorisation; and
- (b) upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

4.4 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the rating given by any Ratings Agency of the Issuer's short-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

4.5 Indemnification

Without prejudice to the other rights or remedies of the Dealers, the Issuer undertakes with the Dealers and each of them that if that Dealer or any Relevant Party incurs any liability, damages, cost, loss (including, without limitation, legal fees, costs and expenses) (together a **Loss**) arising out of, in connection with, or based on:

- (a) the Issuer's failure to make due payments under the Notes or the Deed of Covenant;
- (b) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase (unless such failure is as a result of the failure by the relevant Dealer to pay the aggregate purchase price for such Notes); or
- (c) any actual or alleged breach of the representations and warranties and undertakings contained in, or made or deemed to be made by the Issuer pursuant to, this Agreement; or
- (d) any untrue or misleading (or allegedly untrue or misleading) statement, which is material (or allegedly material) in the context of the Programme and/or the issue and offering of Notes in, or any material omission (or alleged material omission) from, the Information Memorandum; or
- (e) any untrue or misleading (or allegedly untrue or misleading) statement in any additional written information provided by the Issuer to the Dealers,

the Issuer will, by way of indemnity and on demand, pay to that Dealer an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this clause 4.5.

Notwithstanding anything to the contrary in this Agreement, the foregoing indemnity shall not benefit any Dealer or Relevant Party on account of any Loss (or action in respect thereof) arising from the sale of Notes to any person if:

- (a) a copy of the Information Memorandum or any supplement or amendment or other additional written information which has been approved by the Issuer for distribution (the **Updated Information**) shall have been made available by the Issuer to such Dealer in accordance with Clause 8 at or prior to the agreement for the sale and purchase of such Notes;

- (b) a period of 10 days has elapsed since such Updated Information was made available; and
- (c) such Updated Information would have cured the actual or alleged misrepresentation or omission giving rise to such Loss.

In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer as provided above, the Relevant Party shall promptly notify the Issuer in writing and the Issuer shall have the option (exercisable by notice in writing given to the Relevant Party not later than fourteen days after the giving of the relevant notice as aforesaid by the Relevant Party) to assume the defence thereof. Where the Issuer has assumed such defence, the Relevant Party shall have the right to employ separate legal advisers in relation to any such claim, action or demand and participate in the defence thereof, but the fees and expenses of such legal advisers shall be borne by the Relevant Party (unless the employment thereof has been specifically authorised or requested in writing by the Issuer or the Relevant Party has defences additional to or different from the Issuer or the Issuer has failed to employ legal advisers reasonably satisfactory to the Relevant Party within a reasonable period of time after notice by the Relevant Party of the commencement of such proceedings, in which case the Issuer shall pay all such reasonable fees and expenses). Save for such fees and expenses, after the Issuer shall have given notice to the Relevant Party as aforesaid, the Issuer shall not be liable for any legal or other expenses subsequently incurred by the Relevant Party in connection with such defence. The Issuer shall not be liable to indemnify the Relevant Party in respect of any settlement of any such claim, action or demand effected without the written consent of the Issuer (such consent not to be unreasonably withheld or delayed).

4.6 Costs and expenses

The Issuer will:

- (a) pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;
- (b) pay, or reimburse each Dealer for, all costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes; and
- (c) pay any stamp duty or other taxes (including any penalties and interest in respect thereof) payable in connection with the execution, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand from all liabilities arising from any failure to pay or delay in paying such duty or taxes.

4.7 Changes to the Programme

- (a) The Issuer will notify each Dealer of:
 - (i) any change in an Agent, or any change in any of the offices of such Agent; and
 - (ii) any material amendment to or termination of the Agency Agreement or the Deed of Covenant,
- by no later than ten days prior to the making of that change, amendment or termination.

- (b) The Issuer will not permit to become effective any change, amendment or termination to the Agency Agreement, Deed of Covenant which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

4.8 Continuing obligations

The Issuer will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, and in particular (but without limitation) its obligations as referred to in Clauses 4.9 (U.S. selling restrictions), 4.10 (Yen Notes) and 4.11 (United Kingdom).

4.9 U.S. selling restrictions

The Issuer represents, warrants and agrees that neither it, nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this Clause 4.9 have the meanings given to them by Regulation S. The Issuer agrees that it will not offer and sell any nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the Securities Act.

4.10 Yen Notes

- (a) Subject to paragraph (b) below, the Issuer will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.
- (b) Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such rules, regulations and guidelines or in such laws or directives as are applicable to Yen Notes from time to time.

4.11 United Kingdom

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in paragraph 3(a) of Schedule 2; and
- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

4.12 Sanctions

The Issuer shall not:

- (a) contribute or otherwise make available all or any part of the proceeds of the Notes, directly or indirectly, to, or for the benefit of, any person or entity (whether or not related to the

Issuer) for the purpose of financing the activities of, or business or transactions with, any person or entity or any country currently subject to Sanctions; or

- (b) directly or knowingly indirectly fund all or part of any repayment or prepayment of the Notes out of proceeds derived from any action or status which is prohibited by, or would cause the Arranger, any Dealer or the Issuer to be in breach of, any Sanctions.

5. OBLIGATIONS OF THE DEALERS

5.1 Selling restrictions

Each Dealer further represents, covenants and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2.

5.2 Obligations several

The obligations of each Dealer under this Agreement are several.

6. CONDITIONS PRECEDENT

6.1 Conditions precedent

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and the Dealer), the Issuer shall deliver to each Dealer each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer.

6.2 Further conditions precedent

The obligations of any Dealer in respect of any agreement for a Note Transaction shall be conditional upon:

- (a) the representations and warranties of the Issuer contained in Clause 3 (Representations and Warranties) being true and correct in all material respects:
 - (i) on each date upon which an agreement for a Note Transaction is made; and
 - (ii) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting, subject to where a representation or warranty under Clauses 3.8 and 3.10 is repeated under Clause 3.14(b), the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes);

- (b) there being no breach as at the Issue Date in the performance of the obligations of the Issuer under any of the Programme Agreements or any Note; and
- (c) there being no change in the rating given by any Ratings Agency of the Notes to be issued under the Programme or such rating put on a "Creditwatch" list or other publication equivalent to "Creditwatch" by any relevant Rating Agency.

7. TERMINATION AND APPOINTMENT

7.1 Termination

- (a) The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. A Dealer may resign on not less than 30 days' written notice to the Issuer. The other Dealers, the Arranger and the Agent will be promptly informed by the Issuer of such termination or resignation.
- (b) The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of Clause 4.5 (Indemnification) and 4.6 (Costs and expenses) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

- (a) The Issuer may appoint one or more Additional Dealers (either for a particular issue of Notes or as a Dealer to the Programme) upon the terms of this Agreement by sending a Dealer Accession Letter to the Additional Dealer substantially in the form of Schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer.
- (b) The Additional Dealer shall become a party to this Agreement on the later of:
 - (i) the date that the Issuer receives the confirmation in paragraph (a) above; or
 - (ii) the date specified in the Dealer Accession Letter as the date of appointment,and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement, except that in the case of the appointment of an Additional Dealer in respect of a particular issue of Notes, following the Issue Date in respect of the particular issue, the relevant Additional Dealer shall have no further authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to, or in connection with, the particular issue of Notes.
- (c) The Issuer shall notify the Agent and the other Dealers within two business days of the appointment of an Additional Dealer as a Dealer to the Programme. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

7.3 Mergers and Acquisitions

- (a) If any Dealer merges with or is consolidated with, or sells or otherwise transfers all or substantially all of its assets and business to any person, then on the date when the merger, consolidation or transfer becomes effective, that person shall become the successor to such Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer. Any relevant Dealer shall, as soon as reasonably possible, give notice of such merger, consolidation or transfer to the Issuer.
- (b) After that date, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant person.
- (c) If, at any time, any Dealer shall transfer all or substantially all of its Euro Commercial Paper business to any affiliate then, on the date such transfer becomes effective, such affiliate shall

become the successor to such Dealer under the Dealer Agreement without the execution or filing of any paper or any further act on the part of the parties hereto so that the Issuer and such affiliate shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form (the relevant changes having been made) of the Dealer Agreement. After the said effective date all references in the Dealer Agreement to the relevant Dealer shall be deemed to be references to such affiliate. The relevant Dealer shall, as soon as reasonably possible, give notice of any such transfer to the Issuer. In this Clause 7.3(c) **affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by such person, any entity that controls, directly or indirectly, such person, or any entity under common control with such person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

8. COMMUNICATIONS

- (a) Each notice and other communication to be made under this Agreement shall, unless otherwise provided in this Agreement or agreed, be made by facsimile, letter or by telephone (to be confirmed promptly by facsimile or letter).
- (b) Any notice or other communication (unless made by facsimile or telephone) shall be made to the intended recipient and marked for the attention of the person, or any one of them, at the relevant address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been made upon delivery (in the case of any communication made by letter).
- (c) Any notice or other communication to be made by facsimile shall be made to the intended recipient and marked for the attention of the person, or any one of them, at the relevant facsimile number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when transmission of that facsimile communication has been completed.
- (d) Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day unless receipt (other than automated receipts in the case of communication made by facsimile) is confirmed at the time of the communication.
- (e) Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made.

9. COUNTERPARTS

This Agreement may be signed in counterparts, all of which when taken together shall constitute a single agreement.

10. GOVERNING LAW, SUBMISSION TO JURISDICTION AND SERVICE OF PROCESS

10.1 Governing law

This Agreement, any agreement for a Note Transaction and the Notes and any non-contractual obligation arising out of or in connection with this Agreement and every such agreement for a Note Transaction and the Notes shall be governed by and construed in accordance with English law.

10.2 Submission to jurisdiction

For the benefit of the Dealers, the Issuer irrevocably agrees:

- (a) that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, any agreement for a Note Transaction or the Notes (including any disputes relating to any non-contractual obligation arising out of or in connection with this Agreement and every such agreement for a Note Transaction and the Notes) and that accordingly any suit, action or proceedings (together **Proceedings**) so arising may be brought in such courts; and
- (b) that a judgment in any Proceedings brought in the English courts may be enforced in the courts of any other jurisdiction.

Nothing in this Agreement shall limit the right of any Dealer to take Proceedings in any other court of competent jurisdiction. The taking of Proceedings in any one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

10.3 Service of process

- (a) The Issuer hereby appoints the Swedish Trade Council at 259-269 Old Marylebone Road, London NW1 5RA as its agent for service of process, and agrees that, in the event of the Swedish Trade Council ceasing so to act it will appoint another person, as the Arranger, on behalf of the Dealers, may approve, as its agent for service of process in England in respect of any proceedings and, failing such appointment within 15 days, any Dealer shall be entitled to appoint such a person by written notice to the Issuer.
- (b) Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law.

11. STATUS OF THE DEALERS AND THE ARRANGER

- (a) Each of the Dealers confirms that, in relation to each other Dealer and the Arranger, it has itself been, and will at all times continue to be solely responsible for:
 - (i) making its own independent investigation and appraisal of the business, financial condition, creditworthiness, prospects, status and affairs of the Issuer; and
 - (ii) assuring itself of the nature and suitability to such Dealer of all legal, tax and accounting matters and all documentation in connection with the offer and sale of any Notes.
- (b) The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.

12. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise

of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the parties hereto have executed this Agreement on the date which appears first on page 1.

SCHEDULE 1

CONDITION PRECEDENT DOCUMENTS

1. Certified copies of the Issuer's constitutional documents.
2. Certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for the issue of the Notes and the execution, delivery and performance of the Notes and the Programme Agreements (as applicable).
3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer to fulfil its obligations under the Notes and the Programme Agreements (as applicable).
4. The delivery of:
 - (a) copies of the duly executed Agency Agreement;
 - (b) copies of the duly executed Deed of Covenant;
 - (c) confirmation of acceptance of appointment from the agent for service of process; and
 - (d) confirmation from the Agent that a duly executed engrossment of the Deed of Covenant has been delivered to the Agent;
5. Legal opinions from:
 - (a) Magnusson Advokatbyrå AB, legal advisers to the Issuer as to Swedish law; and
 - (b) Allen & Overy LLP, legal advisers to the Arranger and the Dealers as to English law.
6. The Information Memorandum.
7. Confirmation from the Agent that Global Notes have been executed by the Issuer and delivered to the Agent.
8. A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer (as applicable) the Notes and the Programme Agreements to which it is a party;
 - (b) to sign on behalf of the Issuer all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and
 - (c) to take any other action on behalf of the Issuer in relation to the euro-commercial paper programme established by the Programme Agreements.
9. Confirmation that ratings of (a) A-1+ have been granted by S&P and (b) P-1 by Moody's, respectively, for the Programme.

SCHEDULE 2

SELLING RESTRICTIONS

1. General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S promulgated under the Securities Act (**Regulations**)), except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer represents and agrees that it will not offer, sell or deliver any Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer of all of the Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of or benefit of, U.S. persons.

3. The United Kingdom

Each Dealer represents and agrees that:

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in, compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. Sweden

Each Dealer represents and agrees that it will not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or purchase or sell any Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden unless (A) the Notes have a maturity of less than one year; or (B) such offer, invitation or sale is made pursuant to any of the exemptions to the obligation to have approved and published a prospectus in Sweden all in, and otherwise in compliance with, *Lag (1991:980) om handel med finansiella instrument* and any other applicable laws and regulations in Sweden.

6. Switzerland

Each Dealer agrees in respect of Notes denominated in Swiss Francs that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, the 2011 guidelines of the Swiss Bankers Association, in relation to the offer, sale, delivery or transfer of such Notes or the distribution of any offering material in respect of such Notes.

SCHEDULE 3

NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT

[Letterhead of The City of Gothenburg]

To: The Dealers referred to below

cc. [Deutsche Bank AG, London Branch] (as **Agent**)
cc. Skandinaviska Enskilda Banken AB (publ) (as **Arranger**)

[Date]

Dear Sirs

The City of Gothenburg U.S.\$ 500,000,000 Euro-Commercial Paper Programme

We refer to a dealer agreement dated 23 August 2013 (the **Dealer Agreement**) between ourselves as Issuer, Skandinaviska Enskilda Banken AB (publ), Barclays Bank PLC, Citibank International plc, Danske Bank A/S, DNB Bank ASA, Sweden Branch and Goldman Sachs International as Dealers and the Arranger relating to a U.S.\$ 500,000,000 Euro-Commercial Paper Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from U.S.\$ 500,000,000 to U.S.\$ [,000,000] with effect from [], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

- (a) a certificate from a duly authorised officer of the Issuer confirming that no changes have been made to the constitutional documents of the Issuer since the date of the Dealer Agreement which would have a material effect on the Programme or, if there has been such a change, a certified copy of the constitutional documents currently in force;
- (b) certified copies of all documents evidencing the internal authorisation and approval required to be granted by the Issuer for such an increase in the Maximum Amount;
- (c) certified copies of [specify any applicable governmental or other consents required by the Issuer, if any];
- (d) legal opinions from Allen & Overy LLP, legal advisers to the Arranger and the Dealers as to English law and Magnusson Advokatbyrå AB, legal advisers to the Issuer as to Swedish law; and
- (e) written confirmation of the ratings of the Notes to be issued under the Programme from Standard & Poor's Ratings Services and Moody's Investors Service, Inc.

From the date on which such increase in the Maximum Amount becomes effective, all references in the Dealer Agreement to the Maximum Amount shall be construed as references to the increased Maximum Amount as specified herein.

Yours faithfully,

.....
for and on behalf of
The City of Gothenburg

SCHEDULE 4

DEALER ACCESSION LETTER

[Letterhead of The City of Gothenburg]

[Date]

To: [Name of Dealer]

cc: [Deutsche Bank AG, London Branch] (as **Agent**)

Dear Sirs

THE CITY OF GOTHENBURG
U.S.\$ Euro-Commercial Paper Programme
[Description of the issue (the Notes)]

We refer to a dealer agreement dated 23 August 2013 (the **Dealer Agreement**) between ourselves as Issuer, Skandinaviska Enskilda Banken AB (publ), Barclays Bank PLC, Citibank International plc, Danske Bank A/S, DNB Bank ASA, Sweden Branch and Goldman Sachs International as Dealers and Skandinaviska Enskilda Banken AB (publ) as Arranger relating to a U.S.\$ Euro-Commercial Paper Programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (Appointment of Dealers) of the Dealer Agreement, we hereby appoint you as an Additional Dealer [for the Programme/for the purpose of the Notes] upon the terms of the Dealer Agreement with [immediate effect/effect from []]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with that Clause 7.2 of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under the Dealer Agreement.

Yours faithfully

.....

for and on behalf of

The City of Gothenburg

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 8 (Communications) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address: []

Telephone: []

Fax: []

Contact: []

Dated:

Signed:.....
for [Name of new Dealer]

SCHEDULE 5
PROGRAMME SUMMARY

Issuer

City of Gothenburg

Address: Köpmansgatan 20
404 82 Göteborg
Sweden

Telephone: +46 31 365 0000
Fax: + 46 31 612 323
Attention: Financial Department

Arranger

Skandinaviska Enskilda Banken AB (publ)

Address: Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Telephone: +46 8 5062 3992
Fax: +46 8 763 8380
Contact: ECP Desk

Dealers

Barclays Bank PLC

Address: 5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 7773 9075
Fax: +44 20 7516 7548
Contact: ECP Trading Desk

Citibank International plc

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: 44 20 7986 9070
Fax: 44 20 7986 6837

Contact: Short-Term Fixed Income Desk

Danske Bank A/S

Address: 2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

Telephone: +45 451 432 70
Fax: +45 451 491 97
Contact: Debt Capital Markets

DNB Bank ASA, Sweden Branch

Address: Kungsgatan 18
SE-105 88 Stockholm
Sweden

Telephone: +46 8 473 48 50
Fax: +46 8 473 45 81
Contact: DNB Markets Sweden

Goldman Sachs International

Address: Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 20 7774 2295
Fax: +44 20 7774 5711
Contact: Euro Medium Term Note Desk

Agent

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 207 545 8000
Fax: +44 207 547 6149
Contact: Debt and Agency Services

Maximum Amount

U.S.\$ 500,000,000

Governing Law

Form of Notes

Global Notes with Definitive Notes available only in the limited circumstances specified therein.

Denominations

Agreements: English law.
Notes: English law.

U.S.\$500,000
EUR500,000
£100,000
¥100,000,000
SEK 1,000,000
CHF1,000,000
(or other conventionally accepted denominations in other currencies as agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements)

Minimum Term

One day (unless otherwise agreed).

Maximum Term

364 days.

Clearing Systems

Euroclear, Clearstream, Luxembourg or any other clearing system as may be agreed from time to time between the Issuer, the relevant Dealer and the Agent.

Selling Restrictions

United Kingdom
United States of America
Japan
Sweden
Switzerland

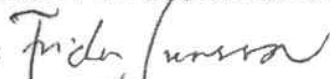
Agent for Service of Process


Swedish Trade Council
Address: 259-269 Old Marylebone Road
London NW1 5RA
United Kingdom
Telephone: +44 20 7616 4070
Fax: +44 20 7616 4099
Contacts: Trade Commissioner

SIGNATORIES

The Issuer

THE CITY OF GOTHENBURG

By: 
Frida Svensson


Magnus Borelius

The Dealers

BARCLAYS BANK PLC

CITIBANK INTERNATIONAL PLC

DANSKE BANK A/S

DNB BANK ASA, SWEDEN BRANCH

GOLDMAN SACHS INTERNATIONAL

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
(as Dealer and Arranger)

By:

By:

SIGNATORIES

The Issuer

THE CITY OF GOTHENBURG

By:

The Dealers

BARCLAYS BANK PLC

CITIBANK INTERNATIONAL PLC

DANSKE BANK A/S

DNB BANK ASA, SWEDEN BRANCH

GOLDMAN SACHS INTERNATIONAL

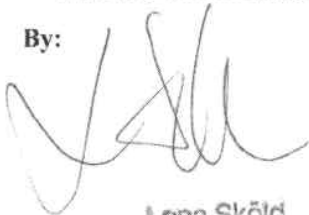
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
(as Dealer and Arranger)

By:



Anders Torssander

By:



Lena Sköld