

## PRICING SUPPLEMENT

**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.

29 March 2023

### City of Gothenburg

**Legal entity identifier (LEI): 2138006NIWZKTBTEQ490**  
**Issue of SEK 500,000,000 Floating Rate Green Bonds due April 2029 (the “Notes”)**  
**under the €6,000,000,000**  
**Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated 16 June 2020 (the “Offering Circular”) which, for the purposes of the issue of the Notes, does not constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from <https://goteborg.se/investorrelations>.

1. Issuer: City of Gothenburg
2. (a) Series Number: GB28
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Swedish Kronor (“**SEK**”)
4. Aggregate Nominal Amount:
  - (a) Series: SEK 500,000,000
  - (b) Tranche: SEK 500,000,000
5. Issue Price: 102.064 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
- (b) Calculation Amount (in relation to): SEK 1,000,000

to calculation of interest in global form see Conditions):

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|-----|-----|---|--|
| 7.  | (a) | Issue Date:   | 3 April 2023   |
|     |     | Interest Commencement Date:                           | Issue Date   |
| 8.  |     | Maturity Date:  | Interest Payment Date falling in or nearest to April 2029                            |
| 9.  |     | Interest Basis:                                       | 3 month STIBOR + 0.750 per cent. Floating Rate (further particulars specified below) |
| 10. |     | Redemption/Payment Basis:                             | Redemption at par  |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable   |
| 12. |     | Put/Call Options:                                     | Not Applicable   |
| 13. |     | Listing:  | London Stock Exchange  |

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

- |     |      |  |  |
|-----|------|--|--|
| 14. |      | Fixed Rate Note Provisions   | Not Applicable   |
| 15. |      | Floating Rate Note Provisions  | Applicable   |
| (a) |      | Specified Period(s)/Specified Interest Payment Dates:  | Interest shall be payable quarterly in arrear on 3 January, 3 April, 3 July and 3 October in each year, commencing on 3 July 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| (b) |      | Business Day Convention:   | Modified Following Business Day Convention   |
| (c) |      | Additional Business Centre(s):   | Not Applicable   |
| (d) |      | Manner in which the Rate of Interest and Interest Amount is to be determined:                  | Screen Rate Determination  |
| (e) |      | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable   |
| (f) |      | Screen Rate Determination:   |  |
|     | i.   | Reference Rate:  | 3 month STIBOR   |
|     | ii.  | Interest Determination Date(s):  | Second Stockholm business day prior to the start of each Interest Period   |
|     | iii. | Relevant Screen Page:  | Reuters Page SIDE  |
| (g) |      | ISDA Determination:  | Not Applicable   |

- (h) Margin(s): + 0.750 per cent. per annum
- (i) Minimum Rate of Interest: Not Applicable
- (j) Maximum Rate of Interest: Not Applicable
- (k) Day Count Fraction: Actual/360
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

The Rate of Interest for each Interest Period is to be determined by either:

(i) the offered quotation, or

(ii) the arithmetic mean (rounded if necessary to the nearest 0.00001, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page at 11.00 a.m. Stockholm time on the Interest Determination Date in question plus the Margin, all as determined by the Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of 15(l)(i) above, no such offered quotation appears or, in the case of 15(l)(ii) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. Stockholm time, the Agent shall request each of four major banks in the Stockholm inter-bank market (the "SEK Reference Banks") to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. Stockholm time on the Interest Determination Date in question. If two or more of the SEK Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus the Margin, all as determined by the Agent.

If on any Interest Determination Date one only or none of the SEK Reference Banks provides the Agent with an offered quotation as provided in the preceding section, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005

being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the SEK Reference Banks or any two or more of them, at which such banks were offered at approximately at 11.00 a.m. Stockholm time on the relevant Interest Determination Date, deposits in SEK for a period equal to that which would have been used for the Reference Rate by leading banks in the Stockholm inter-bank market plus the Margin or, if fewer than two of the SEK Reference Banks provide the Agent with offered rates, the offered rate for deposits in SEK for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in SEK for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. Stockholm time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Stockholm inter-bank market plus the Margin, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph 15, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

In case of Benchmark Replacement please see Annex 1.

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|-----|--|----------------|
| 16. | Zero Coupon Note Provisions            | Not Applicable |
| 17. | Index Linked Interest Note Provisions  | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                      |
|-----|--|--------------------------------------|
| 19. | Issuer Call:   | Not Applicable                       |
| 20. | Investor Put:  | Not Applicable                       |
| 21. | Final Redemption Amount:   | SEK 1,000,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): | SEK 1,000,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                    |  |
|-----|--------------------|--|
| 23. | (a) Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
|-----|--------------------|--|

(b)	New Global Note:	No
24.	Additional Financial Centre(s):	London and Stockholm
25.	Talons for future Coupons to be attached to Definitive Notes:	No
26.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27.	Details relating to Instalment Notes:	Not Applicable
28.	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

29.	Method of distribution:	Non-syndicated
30.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilisation Manager(s) (if any):	Not Applicable
31.	If non-syndicated, name of relevant Dealer:	DNB Bank ASA and Swedbank AB (publ)
32.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
33.	Additional selling restrictions:	Not Applicable

#### **OPERATIONAL INFORMATION**

34.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
35.	Delivery:	Delivery against payment
36.	Additional Paying Agent(s) (if any):	Not Applicable
37.	ISIN:	XS2607194599
38.	Common Code:	260719459
39.	CFI:	DNVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
40.	FISN:	GOTHENBURG CITY/VAR MUN 20290403, as updated, as set out on the website of the Association of

National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

41. Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**REASONS FOR THE OFFER**

The Notes are intended to be issued as Green Bonds, an amount equal to the net proceeds of the Green Bonds will finance or refinance, in whole or in part, investments undertaken by the Issuer that promote the transition towards low-carbon, climate change-resilient and an ecologically sustainable society (“Green Projects”) in accordance with the Issuer’s Green Bond Framework dated September 2022.

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the London Stock Exchange’s regulated market and admission to the Official List of the FCA of the Notes described herein pursuant to the €6,000,000,000 Euro Medium Term Note Programme of City of Gothenburg.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

## ANNEX 1

### Benchmark Replacement

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition (A)) and, in either case, an Adjustment Spread, if any (in accordance with Condition (B) and any Benchmark Amendments (in accordance with Condition (C))). In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it pursuant to this Annex 1) and the Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(A) If the Independent Adviser (acting in good faith and a commercially reasonable manner) determines that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in this Annex 1 subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Annex 1 in the event of a further Benchmark Event affecting the Successor Rate; or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in this Annex 1) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Annex 1 in the event of a further Benchmark Event affecting the Alternative Rate.

(B) If the Independent Adviser (acting in good faith and a commercially reasonable manner) determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(C) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Annex 1 and the Independent Adviser acting in good faith determines (i) that amendments to the Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Agent, subject to giving notice thereof in accordance with Condition (D) below, without any requirement for the consent or approval of relevant Noteholders, vary the Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and the Conditions as the Agent may be required in order to give effect to this Annex 1.

(D) If (a) the Issuer is unable to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Annex 1 prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the

Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition (D) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Annex 1.

(E) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Annex 1 will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(1) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Annex 1; and

(2) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments. The Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(G) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(H) As used in this Annex 1:

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).



"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Annex 1 is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition (C);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Annex 1 shall act in good faith as an expert;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.