

PRICING SUPPLEMENT

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 **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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

23 September 2025

City of Gothenburg

Legal entity identifier (LEI): 2138006NIWZKTBTEQ490

**Issue of SEK 1,000,000,000 3.015 per cent. Fixed Rate Green Notes due 26 September 2033 (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: | GB48 |
| | (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 1,000,000,000 |
| | (b) Tranche: | SEK 1,000,000,000 |
| 5. | Issue Price: | 100.00 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 calculation of interest in global form see Conditions): | SEK 1,000,000 |
| 7. | (a) Issue Date: | 26 September 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 26 September 2033 |
| 9. | Interest Basis: | 3.015 per cent. Fixed 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	Applicable
	(a) Rate(s) of Interest:	3.015 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	26 September in each year, commencing on 26 September 2026, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	SEK 30,150 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Floating Rate Note Provisions	Not Applicable
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
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:	Skandinaviska Enskilda Banken 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:	XS3191558132
38.	Common Code:	319155813
39.	CFI:	DNFXFB, 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/3.015 MUN 20330926, 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 City of Gothenburg that are in accordance with the Green Project categories defined in the Green Bond Framework dated August 2025, in each case as determined by the City of Gothenburg. The overarching goals of the Eligible Projects is to contribute to the transition to an environmentally sustainable city by 2030. The Green Bond Framework is not incorporated by reference in and does not form part of the Offering Circular.

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