

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

21 February 2020

City of Gothenburg
Bond issue of SEK 500,000,000
Fixed Rate Notes due 25 February 2025
under the €6,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purpose of the Conditions (the “Conditions”) set forth in the Offering Circular dated 4 June, 2014 (the “Offering Circular”). This Pricing Supplement contains the final terms of the Notes 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 <http://finans.goteborg.se/en/>.

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| 1. | (a) | Series Number: | 2020-02 |
| | (b) | Tranche Number: | |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Swedish kronor (“SEK”) |
| 3. | | Aggregate Nominal Amount: | SEK 500,000,000 |
| | (a) | Tranche: | SEK 500,000,000 |
| | (b) | Series: | SEK 500,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No notes in definitive form will be issued with a denomination above SEK 3,000,000 |
| | (b) | Calculation Amount: | SEK 1,000,000 |
| 6. | (a) | Issue Date: | 25 February 2020 |

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| | (b) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 7. | Maturity Date: | 25 February 2025 |
| 8. | Interest Basis: | 0.373 per cent. Fixed Rate (further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Listing: | Applications have been made for the Notes to be admitted to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange |
| 13. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.373 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 25 February in each year, commencing on 25 February 2021 and up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | SEK 3,730 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Fixed 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 Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Issuer Call: | Not Applicable |
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| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | SEK 1,000,000 per Calculation Amount |
| 22. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): | SEK 1,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | (a) Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| | (b) New Global Note: | No |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Stockholm and London |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | 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 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: | |
| | Instalment Amount(s): | Not Applicable |
| | Instalment Date(s): | Not Applicable |
| 28. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 29. | (a) If syndicated, names of Managers: | Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) |
| | (b) Stabilising Manager (if any): | Not Applicable |
| 30. | If non-syndicated, name of relevant Dealer: | Not Applicable |

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31. Additional selling restrictions: Not Applicable
32. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

OPERATIONAL INFORMATION

33. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
34. Delivery: Delivery against payment
35. 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.
36. Additional Paying Agent(s) (if any): Not Applicable
36. ISIN: XS2125030614
37. Common Code: 212503061

LISTING APPLICATION

This Pricing Supplement comprises the details required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of 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