

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.

25 October 2018

City of Gothenburg
Green Bond issue of SEK 500,000,000
Fixed Rate Notes due 5 November 2024
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: | GB8 |
| | (b) | Tranche Number: | 1 |
| | (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: | 99.711 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: | 5 November 2018 |

	(b) Interest Commencement Date (if different from the Issue Date):	Issue Date
7.	Maturity Date:	5 November 2024
8.	Interest Basis:	1.00 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

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.00 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	5 November in each year, commencing on 5 November 2019 and up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	SEK 10,000 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

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

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: The language set out under the heading “Use of Proceeds” in the Offering Circular shall be replaced for these Notes by the following:

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special budget account that will support the Issuer’s lending for Eligible Projects (as defined below). So long as the Notes are outstanding and the special account has a positive balance, at the end of every fiscal quarter, funds will be deducted from the special account and added to the Issuer’s lending pool in an amount equal to all disbursements from that pool made during

such quarter in respect of Eligible Projects.

ELIGIBLE PROJECTS

"Eligible Projects" means a selected pool of projects funded, in whole or in part, by the Issuer that promote the transition to low-carbon and climate resilient growth as determined by the Issuer. Eligible Projects may include projects that target i) mitigation of climate change, including investments in low-carbon and clean technologies, such as energy efficiency and renewable energy programs and projects ('Mitigation Projects'), ii) adaptation to climate change, including investments in climate-resilient growth ('Adaptation Projects'), or iii) to a smaller extent (maximum 20% of the net proceeds) projects which are related to a sustainable environment rather than directly climate related.

Examples of Eligible Projects may include:

- renewable energy (solar, wind, wave and hydro);
- energy efficiency;
- waste management;
- water management (efficiency);
- biofuel (from forestry waste);
- smart grids;
- sustainable housing (e.g. infrastructure and construction);
- K2020 public transport development program (excluding aviation);
- environmental (maximum 20% of the net proceeds);
- development of new nature conservation areas; and
- water clearing facilities

SELECTION OF ELIGIBLE PROJECTS

The Eligible Projects are selected in cooperation between the Issuer's environmental department and the treasury department and finally approved by the city council.

TRANSPARENCY

To enable investors to follow the development and provide insight to prioritised areas the Issuer will provide an annual letter to investors including i) a list of projects financed, ii) a selection of project examples, and iii) a

summary of the Issuer's green bond development. Such letter may be made available on the Issuer's website.

DISTRIBUTION

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
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: XS1900629616
37. Common Code: 190062961

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:

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Duly authorised