

**DEALER'S CONFIRMATION TO ISSUER FOR ISSUES WITH NO SUBSCRIPTION
AGREEMENT**

24 November 2014

To: City of Stockholm

c.c. Deutsche Bank AG, London Branch

**City of Stockholm
Issue of SEK 250,000,000 1.85 per cent. Notes due 12 November 2024**

(to be consolidated and form a single Series with the existing SEK 600,000,000 1.85 per cent. Notes due 12 November 2024 issued on 12 November 2014, SEK 200,000,000 1.85 per cent. Notes due 12 November 2024 issued on 14 November 2014 and SEK 200,000,000 1.85 per cent due 12 November 2024 issued on 17 November 2014)

issued pursuant the euro 5,000,000,000

Euro Medium Term Note Programme


We hereby confirm the agreement for the issue to us of **SEK 250,000,000 1.85 per cent. Fixed Rate Notes due 12 November 2024 (to be consolidated and form a single Series with the existing SEK 600,000,000 1.85 per cent. Notes due 12 November 2024 issued on 12 November 2014, SEK 200,000,000 1.85 per cent. Notes due 12 November 2024 issued on 14 November 2014 and SEK 200,000,000 1.85 per cent due 12 November 2024 issued on 17 November 2014)** under the above Programme pursuant to the terms of issue set out in the Final Terms.

The Net Proceeds in respect of the Notes will be SEK 251,788,055.56.


The Notes are to be credited to Euroclear account number 98550 in the name of Swedbank AB (publ).

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the attached Final Terms. Please also fax a copy of the Final Terms to the Agent.

For and on behalf of Swedbank AB (publ)

By: 
Authorised signatory

Sanna Tunsbrunn



Daniela Loukarova