

**NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT**

City of Stockholm, Ragnar Östbergs Plan 1, SE-105 35 Stockholm, Sweden

To: The Dealers referred to below

cc. Deutsche Bank AG, London Branch (as Issuing and Paying Agent)

cc. Barclays Bank PLC (as Arranger)

17 February 2012

Dear Sirs

U.S.\$700,000,000 euro-commercial paper programme

We refer to a dealer agreement dated 10 November 2009 (the **Dealer Agreement**) between ourselves as Issuer, Barclays Bank PLC, Citibank International plc, Skandinaviska Enskilda Banken AB (publ) and The Royal Bank Of Scotland plc as Dealers and the Arranger relating to a U.S.\$700,000,000 euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from U.S.\$700,000,000 to U.S.\$1,500,000,000 with effect from 2 March 2012, subject to delivery to the Dealers, the Arranger and the Issuing and Paying Agent of the following documents:

- (a) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for such an increase in the Maximum Amount;
- (b) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (c) legal opinions from Dealers' English law counsel and legal counsel in jurisdiction of the Issuer; and
- (d) confirmation that Standard & Poor's Rating Services are maintaining their current rating for the Programme.

Yours faithfully,



A handwritten signature in cursive script, appearing to read "Anna Håkansson".

Anna Håkansson, Treasurer
for and on behalf of
CITY OF STOCKHOLM