

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

17 May 2017

HOIST KREDIT AB (publ)

**Issue of €80,000,000 Fixed Reset Subordinated Notes due May 2027
under the €1,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 16 March 2017 which, as supplemented by the supplement to it dated 9 May 2017, constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>.

1.	Issuer:	Hoist Kredit AB (publ)
2.	(a) Series Number:	2
	(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:	euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€80,000,000
	(b) Tranche:	€80,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount

6.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	€1,000
7.	(a)	Issue Date:	19 May 2017
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	19 May 2027
9.		Interest Basis:	Fixed Reset Notes (see paragraph 15 below)
10.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	The Rate of Interest will be reset on the First Reset Date in accordance with paragraph 15 below
12.		Put/Call Options:	Issuer Call (see paragraph 19 below)
13.	(a)	Status of the Notes:	Subordinated Notes
	(b)	Date Board approval for issuance of Notes obtained:	15 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Not Applicable
15.		Fixed Reset Note Provisions	Applicable
	(a)	Initial Interest Rate:	3.875 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b)	First Margin:	3.657 per cent. per annum
	(c)	Interest Payment Date(s):	19 May in each year, commencing on 19 May 2018, up to and including the Maturity Date
	(d)	Fixed Coupon Amount to (but excluding) the First Reset Date:	€38.75 per Calculation Amount
	(e)	Broken Amount(s):	Not Applicable
	(f)	Day Count Fraction:	Actual/Actual (ICMA)
	(g)	Determination Date(s):	19 May in each year

(h)	First Reset Date:	19 May 2022
(i)	Second Reset Date:	Not Applicable
(j)	Subsequent Reset Date(s):	Not Applicable
(k)	Reset Margin:	+3.657 per cent. per annum
(l)	Relevant Screen Page:	Reuters Screen Page ICESWAP2
(m)	Floating Leg Reference Rate:	6-month EURIBOR
(n)	Floating Leg Screen Page:	Reuters Screen Page EURIBOR01
(o)	Initial Mid-Swap Rate:	0.218 per cent. per annum (quoted on an annual basis)
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 7.2 and Condition 7.11:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	19 May 2022
(b)	Optional Redemption Amount:	€1,000 per Calculation Amount
(c)	If redeemable in part:	Not Applicable, as the Notes are not redeemable in part only
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.	Make-Whole Redemption by the Issuer:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Change of Control Put:	Not Applicable
23.	Final Redemption Amount:	€1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons (including due to the occurrence of a Tax Event) or a Capital Event or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
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|----------------------|---|
| (a) Form: | Registered Notes: |
| | Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| (b) New Global Note: | No |
26. Additional Financial Centre(s) / Additional Business Centre(s): TARGET2 System, London and Stockholm
27. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of Hoist Kredit AB (publ):

By: 
Duly authorised **ANDERS CARLSSON**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange and admitted to listing on the official list of the Irish Stock Exchange with effect from 19 May 2017.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated B1 by Moody's Investors Services, Inc. (**Moody's**).

Moody's is not established in the European Union but its ratings are endorsed by Moody's Investors Services Limited which is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.875 per cent. per annum

The yield is calculated at the Issue Date as the yield to the Reset Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1617700197
- (ii) Common Code: 161770019
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

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| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, 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, and registered in the name of a nominee of one of the ICSDs acting 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. |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Deutsche Bank AG, London Branch
Nordea Bank AB (publ) |
| (iii) | Date of Subscription Agreement: | 17 May 2017 |
| (iv) | Stabilisation Manager(s) (if any): | Deutsche Bank AG, London Branch |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |