

SUPPLEMENTARY OFFERING CIRCULAR DATED 9 MAY 2017

Hoist Finance

HOIST KREDIT AB (publ)
(incorporated with limited liability in Sweden)

€1,000,000,000 **Euro Medium Term Note Programme**

This Supplementary Offering Circular (the **Supplement**) to the Offering Circular dated 16 March 2017 (the **Offering Circular**), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Hoist Kredit AB (publ) (the **Issuer**). This Supplement constitutes a supplementary offering circular for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**) and is prepared in order to update the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (a) incorporate by reference pages 12 to 33 (inclusive) of a document entitled "Interim Report Q1 2017" (the **Interim Report**) which contains unaudited consolidated financial statements of the Issuer as at and for the three months ended 31 March 2017, (b) update the disclosure in relation to the Board of Directors, and (c) include a new "Significant or Material Change" statement.

Interim Report for the period January to March 2017

On 27 April 2017, the Issuer published the Interim Report containing the unaudited consolidated financial statements of the Issuer as at and for the three months ended 31 March 2017. A copy of the Interim Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited consolidated financial statements of the Issuer (which appear on pages 12 to 33 (inclusive) of the Interim Report) are incorporated in, and form part of, the Offering Circular.

The Interim Report is available on the Issuer's website at:

<http://ir.hoistfinance.com/afw/files/press/hoist/201704264408-1.pdf>

Copies of any or all of the documents which are incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer in Stockholm and from the specified office of the Paying Agent for the time being in London.

Any information contained in the Interim Report which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Offering Circular.

Board of Directors

The section under the heading "Board of Directors" on pages 133 to 134 of the Offering Circular shall be updated to reflect the following changes: Magnus Uggle and Annika Poutiainen have resigned from the board of directors while Cecilia Daun Wennborg, Malin Eriksson and Joakim Rubin have been elected as new board members. The composition of the board of directors and further information about the new board members is set out below.

Name	Position	Board member since
Ingrid Bonde	Chair	2014
Liselotte Hjorth	Member	2015
Jörgen Olsson	Member and Chief Executive Officer	2010
Costas Thoupos	Member	2013
Gunilla Wikman	Member	2014
Cecilia Daun Wennborg	Member	2017
Malin Eriksson	Member	2017
Joakim Rubin	Member	2017

Cecilia Daun Wennborg

Born 1963. Board member since 2017.

Principal education: Bachelor of Business Administration, Stockholm University.

Other on-going principal assignments: Member of the board of directors of Getinge AB, ICA Gruppen AB, Loomis AB, Bravida Holding AB, Hotell Diplomat AB, Atvexa AB, Sophiahemmet AB and Oncopeptides AB.

Malin Eriksson

Born 1971. Board member since 2017.

Principal education: Bachelor in Science in Business, Ithaca College, New York

Other on-going principal assignments: Founding Partner, Chief Investment Officer and Senior Managing Director of Credigy, Inc.

Joakim Rubin

Born 1960. Board member since 2017.

Principal education: Master of Science Industrial Engineering and Management, Linköping Institution of Technology.

Other on-going principal assignments: Founding Partner of Zeres Capital and member of the board of directors of Cramo Plc and ÅF AB.

The section under the heading "Committees" on pages 134 to 135 of the Offering Circular shall be updated to reflect the composition of the relevant board committees set out below:

The Risk and Audit Committee has three members: Cecilia Daun Wennborg (chair), Ingrid Bonde and Gunilla Wikman.

The Board Investment Committee consists of the following five members: Liselotte Hjorth (chair), Costas Thoupos, Jörgen Olsson, Malin Eriksson and Joakim Rubin.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 145 of the Offering Circular shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer since 31 March 2017 and there has been no material adverse change in the prospects of the Issuer since 31 December 2016."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and the Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.