

6 June 2016

HOIST KREDIT AB (publ)

**Issue of €250,000,000 3.125 per cent. Notes due 2019
under the €750,000,000**

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 20 May 2016 which 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>.

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| 1. | Issuer: | Hoist Kredit AB (publ) |
| 2. | (a) Series Number: | 1 |
| | (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: | €250,000,000 |
| | (b) Tranche: | €250,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | €1,000 |
| 7. | (a) Issue Date: | 7 June 2016 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 December 2019 |

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| 9. | Interest Basis: | 3.125 per cent. Fixed Rate
(see paragraph 14 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: | Not Applicable |
| 12. | Put/Call Options: | Make-Whole Redemption by the Issuer
Change of Control Put
(see paragraphs 20 and 22 below) |
| 13. | (a) Status of the Notes: | Senior Notes |
| | (b) Date Board approval for issuance of Notes obtained: | 12 May 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 9 December in each year, commencing on 9 December 2016, up to and including the Maturity Date.

There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 9 December 2016 (the Short First Coupon) |
| | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €31.25 per Calculation Amount (other than in respect of the Short First Coupon, as to which see item 14(d) below) |
| | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €15.80 per Calculation Amount, in respect of the Short First Coupon, payable on the Interest Payment Date falling on 9 December 2016 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 9 December in each year |
| 15. | Fixed Reset Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Make-Whole Redemption by the Issuer: | Applicable |
| | (a) Make-Whole Redemption Date(s): | Any Business Day prior to the Maturity Date |
| | (b) Make-Whole Redemption Margin: | 50 basis points |
| | (c) Reference Bond: | CA Selected Bond |
| | (d) Quotation Time: | 5.00 p.m. Brussels time |
| | (e) Reference Rate Determination Date: | The third Business Day preceding the relevant Make-Whole Redemption Date |
| | (f) If redeemable in part: | Not Applicable, as the Notes are not redeemable in part only |
| | (g) Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 21. | Investor Put: | Not Applicable |
| 22. | Change of Control Put: | Applicable |
| | Change of Control Redemption Amount: | €1,010 per Calculation Amount |
| 23. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | |
| | (a) Form: | Bearer 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: | Yes |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of Hoist Kredit AB (publ):

By:

Duly authorised

MAGNUS LINNERSAND
GROUP TREASURER
HOIST KREDIT AB (publ)

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 8 June 2016.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Ba1 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).

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: 3.129 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1424841374
- (ii) Common Code: 142484137
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

- (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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited
Danske Bank A/S
Nordea Bank Danmark A/S
- (iii) Date of Subscription Agreement: 6 June 2016
- (iv) Stabilisation Manager(s) (if any): Danske Bank A/S
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D