

SUPPLEMENTARY OFFERING CIRCULAR DATED 15 SEPTEMBER 2016

Hoist Finance

Hoist Kredit AB (publ)

(incorporated with limited liability in Sweden)

€750,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular (the **Supplement**) to the Offering Circular dated 20 May 2016 (the **Offering Circular**), which comprises a base prospectus 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.

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 11 to 34 (inclusive) of a document entitled "Interim Report Q2 2016" (the **Interim Report**) which contains unaudited consolidated financial statements of the Issuer as at and for the six months ended 30 June 2016 and the Auditor's review report in relation thereto, and (b) include a new "Significant or Material Change" statement.

Interim Report for the period January to June 2016

On 28 July 2016, the Issuer published the Interim Report containing the unaudited consolidated financial statements of the Issuer as at and for the six months ended 30 June 2016. 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 11 to 33 (inclusive) of the Interim Report) and the Auditor's review report (which appears on page 34 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_kredit/Q2_2016_HoistKreditAB.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.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 138 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 30 June 2016 and there has been no material adverse change in the prospects of the Issuer since 31 December 2015."

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.