



**HOIST FINANCE AB (publ)**

**COMMERCIAL PAPER  
PROGRAMME of SEK 2,500,000,000  
or equivalent thereto in EUR**

*Lead Bank*

**NORDEA**

*Issuing Agent*

**NORDEA**

*Issuing and Paying Agent*

**NORDEA**

*Distribution of this information brochure and the sale of commercial paper may, in certain countries, be limited by law. Holders of the information brochure and/or commercial paper must therefore inform themselves of and observe any restrictions.*

## SUMMARY OF TERMS AND CONDITIONS, AND OTHER INFORMATION

<b>Issuer:</b>	Hoist Finance AB (publ) (corp. id no. 556012-8489) (“the Company”).
<b>Programme Amount:</b>	The maximum total nominal amount of Commercial Paper which may be outstanding at any time is SEK 2,500,000,000 or equivalent thereto in EUR.
<b>Denominations:</b>	Nominal SEK 1,000,000 or EUR 100,000 or, in both cases, whole multiples thereof.
<b>Currency:</b>	SEK or EUR.
<b>Maturity:</b>	A minimum of one (1) day but less than one (1) year.
<b>Return:</b>	Commercial Paper does not carry any interest. Commercial Paper can be issued in an amount that is below, equal to, or above the nominal amount of the Commercial Paper. The positive or negative return on the Commercial Paper is the difference between the issue price on the start date and the nominal amount paid out on the due date of the Commercial Paper.
<b>Security form and registration:</b>	The Commercial Paper is issued in dematerialised form and is linked to Euroclear Sweden’s account-based system, for which reason no physical securities are issued. Each Commercial Paper with the same due date is assigned, by Euroclear Sweden, an ISIN (International Securities Identification Number). Commercial Paper shall, on behalf of CP Holders, be registered with Euroclear Sweden in a VP Account.
<b>Issuing Agent:</b>	Nordea Bank AB (publ)
<b>Issuing and Paying Agent:</b>	Nordea Bank AB (publ)
<b>Market:</b>	The Issuing Agent offers, on behalf of the Company, Commercial Paper for investment on the money market, and maintains a secondary market in the Commercial Paper by standing prepared to quote bid rates and, where possible, ask rates. The Issuing Agent maintains a market in the Commercial Paper insofar that it considers that Commercial Paper, and commercial paper issued by other companies, can be invested on normal market terms.
<b>Commercial Paper status:</b>	Commercial Paper consists of unsecured obligations for the Company. Holders of Commercial Paper are ranked, with respect to the right of priority, equally ( <i>pari passu</i> ) with the Company’s other non-prioritised CP Holders.
<b>Terms and conditions:</b>	The General Terms and Conditions set out below in this information brochure shall apply to the Commercial Paper.
<b>Risks:</b>	A number of factors affect, or could affect, the Company’s operations as well as the Commercial Paper issued under the commercial paper programme. The risks present relate in part to circumstances linked to the Company and to the Commercial Paper issued under the commercial paper programme,

and in part relate to circumstances beyond the Company's control, such as the existence of an effective secondary market, the stability of the clearing and settlement system concerned, as well as the economy and economic trend at large.

Risks associated with the Company's operations are attributable to e.g. credit risk, market risk, operational risk and liquidity risk.

Credit risk refers to the risk of inability of the Company's counterparties to honour their payment obligations, which could in turn affect the Company's ability to honour its own payment obligations. Market risks consist of risks originating from changes in interest rates, exchange rates and prices of the Company's assets, and which could cause a reduction in the value of the Company's assets. Operational risks refer to risks associated with faults and deficiencies in the operations, deficient internal control, ambiguous responsibility structures, deficient technical systems, various types of criminal activity or insufficient contingency for disruptions. Liquidity risk refers to the risk of inability the Company to honour its liquidity commitments, or only being to honour its liquidity commitments at an increased cost.

Responsibility for the assessment and outcome of an investment in Commercial Paper rests with the investor. Each investor must, with due consideration for their own financial situation, assess the suitability of an investment in Commercial Paper and, if they are uncertain, consult a financial advisor.

The information above is merely an abridged description of certain risks, and does not constitute an exhaustive account of risk factors attributable to Commercial Paper issued under the Commercial Paper programme.

**Target markets:**

According to the MiFID II product governance rules, an Issuing Agent, in its capacity of a 'producer', is obliged to specify a target market for the product. The producer's target market for the commercial paper programme could consist of eligible counterparties, professional clients and non-professional clients (all distribution channels).

Each person who offers, sells or recommends Commercial Paper (a distributor) shall, under Directive 2014/65/EU ("MiFID II") observe the identified and assessed target market, although a distributor who is responsible under MiFID II is so too responsible for performing its own target market assessment as regards Commercial Paper (either by applying or amending the target market assessment) and determining appropriate distribution channels.

**Remuneration:**

An Issuing Agent provides services both to the Company and to investors. An Issuing Agent is remunerated for arranging, selling and distributing Commercial Paper. Such remuneration is calculated as a percentage of the size of the issue, with due consideration for maturity. Remuneration can also be paid for administration, documentation preparation and performing market-making services.

- Taxation:** It is incumbent upon each investor to assess the tax consequences that may ensue from subscription to, acquisition of and sale of Commercial Paper, and they should consult a tax advisor in each individual case.
- Credit rating:** The Company has not applied for a credit rating for the commercial paper programme.
- Information:** More information about the Company and access to the latest published annual report, interim reports and other financial information, is available on its website: [www.hoistfinance.com](http://www.hoistfinance.com).

The Company has taken all reasonable measures of caution to ensure that the information in the information brochure, as far as the Company is aware, is consistent with actual circumstances and that nothing material has been omitted that could affect its implications.

Stockholm, 4 June 2018,  
Hoist Finance AB (publ)

## **GENERAL TERMS AND CONDITIONS FOR COMMERCIAL PAPER**

issued under the issue agreement (“the Issue Agreement”) dated 4 June 2018 between Hoist Finance AB (publ) (corp. id no. 556012-8489) (“the Company”), on the one hand, and Nordea Bank AB (publ) (“the Lead Bank” and “Issuing Agent”), on the other hand, and the issuing and paying agent agreement (“the IPA Agreement”) dated 4 June 2018 between the Company and Nordea Bank AB (publ) as issuing and paying agent (“IPA”). The Issue Agreement and IPA Agreement are hereinafter jointly called “the Agreements”.

### **1. DEFINITIONS**

1.1 Besides the definitions provided above, in these terms and conditions (“General Terms and conditions”) the following terms shall have the meaning provided below:

“Transaction Date”	the date on which an agreement to invest Commercial Paper is reached between the Company and Issuing House;
“Business Day”	a day which, in Sweden, is not a Saturday, Sunday or other public holiday or which, with reference to the settlement of debt instruments, is not equated to a public holiday. Midsummer's Eve, Christmas Eve and New Year's Eve shall, for the sake of this definition, be equated to a public holiday in Sweden;
“EUR”	euro;
“EURIBOR”	a) The annual interest rate which, at around 11.00 a.m. on the day concerned, is provided on Reuters' EURIBOR01 page (or through another such system or other such page replacing the aforementioned system/page) for loans or deposits in EUR during a period comparable to the relevant period; or b) if no interest rate is provided as in point a), the interest rate which, as estimated by the Lead Bank, best corresponds to the interest rate for deposits in EUR for the relevant period;
“Euroclear Sweden”	Euroclear Sweden AB (corp. id no. 556112-8074);
“CP Holder”	a person who is entered in a VP Account as a CP Holder or who is entitled, in other cases, to receive payment according to a Commercial Paper;
“Commercial Paper”	unilateral debt instrument registered under the CSD and Financial Instruments Accounts Act (1998:1479) and which has been issued by the Company in accordance with the Agreements and these General Terms and Conditions (and “the Commercial Papers” refers to all Commercial paper with the same Due Date);
“Due Date”	a day on which the Nominal Amount of a Commercial Paper

	shall be repaid;
“Adjusted Loan Amount”	total Nominal Amount of the outstanding Commercial Paper, less the Commercial Paper held by the Company and Group Companies according to a statement provided in accordance with point 5.6;
“Group”	the group in which the Company is the parent company (with the terms ‘group’ and ‘parent company’ referring to the stipulations of Chapter 1, section 11 of the Companies Act (2005:551), or such other section of the law replacing that section of the law);
“Group Company”	each legal entity, besides the Company, which is included in the Group;
“Account Operator”	a bank or other party granted the right to be the account operator under the CSD and Financial Instruments Accounts Act (1998:1479) and with which CP Holders have opened a VP Account with respect to Commercial Paper;
“Nominal Amount”	the amount in a certain Currency in which a particular Commercial Paper shall be repaid on the Due Date (as set out by registration with Euroclear Sweden);
“Money Market Loan”	each form of short-term loan with a maturity of a maximum of one year which is sold, mediated or allocated in an organised form, or which could be subject to trade on a stock exchange or other trading venue;
“Programme Amount”	Two billion five hundred million Swedish kronor (SEK 2,500,000,000) or equivalent thereto in EUR, constituting the maximum total Nominal Amount of Commercial Paper which may, at any time, be in circulation insofar nothing else has been agreed between the Company and Issuing Agent according to point 8.1 of these General Terms and Conditions, whereupon Commercial Paper in EUR shall be translated to SEK at the exchange rate which on the Transaction Date, for each Commercial Paper, is published on the Reuters “SEKFIX=” page (or through another such system or other such page replacing the aforementioned system/page) or, if such a rate is not published, according to the SEK to EUR spot rate of the Issuing House on the Transaction Date;
“SEK”	Swedish kronor;

“STIBOR”	<ul style="list-style-type: none"> <li>a) The annual interest rate which, at around 11.00 a.m. on the day concerned, is provided on the Nasdaq Stockholm website for STIBOR fixing (or on another such website replacing it) for deposits in SEK during a period comparable to the relevant period; or</li> <li>b) if no interest rate is provided as in point a), the interest rate which, as estimated by the Lead Bank, best corresponds to the interest rate for deposits in SEK for commercial banks on the interbank market in Stockholm for the relevant period;</li> </ul>
“Issuing House”	the Issuing Agent through which a certain Commercial Paper shall be issued or has been issued on the market;
“Currency”	SEK or EUR; and
“VP Account”	VP Account with Euroclear Sweden in which the holding in Commercial Paper of each CP Holder is registered under the CSD and Financial Instruments Accounts Act (1998:1479).
“Significant Group Company”	<p>Each Group Company whose:</p> <ul style="list-style-type: none"> <li>(i) total assets in the balance sheet, according to the latest audited annual report, constitute ten (10) per cent or more of the Group’s consolidated total assets in the balance sheet; or</li> <li>(ii) sales according to the latest audited annual report constitute ten (10) per cent or more of Group consolidated sales.</li> </ul>

## **2. DESCRIPTION OF COMMERCIAL PAPER**

2.1 Commercial Paper is issued within the Programme Amount in denominations of a nominal SEK one million (1,000,000) or EUR one hundred thousand (100,000) or, in both cases, whole multiples thereof, and has a maturity of a minimum of one (1) day but less than one (1) year.

2.2 The Company hereby undertakes to pay to CP Holders each Nominal Amount of Commercial Paper in the Currency in which the Commercial Paper was issued in accordance with these terms and conditions on the Due Date.

## **3. REGISTRATION OF COMMERCIAL PAPER, ETC.**

3.1 Commercial Paper shall, on behalf of CP Holders, be registered in VP Accounts, and no physical securities will thus be issued. A request regarding a certain registration measure with respect to Commercial Paper shall be addressed to the Account Operator.

3.2 Persons who, following an instruction, pledging, provisions in the parental code, terms of a will or deed of gift, or who have otherwise acquired the right to receive payment with respect to a Commercial Paper, shall have their right registered for payment.

## **4. REPAYMENT**

4.1 The Nominal Amount of the Commercial Paper is paid in the Currency in which it was issued, as

attended to through Euroclear Sweden, to a person who is a CP Holder at the prevailing time of redemption, as applied by Euroclear Sweden, on the Due Date or other such date or such point in time as may be applied (“the Record Date”).

4.2 The Company has instructed IPA, through Euroclear Sweden, to attend to the redemption of Commercial Paper, and IPA has accepted this instruction provided that the Company provides IPA with requisite funds to this end.

4.3 If a CP Holder, through the Account Operator, has registered that the amount shall be deposited into a certain bank account, such depositing of funds is attended to by Euroclear Sweden on the Due Date. Otherwise, on the Due Date, Euroclear Sweden dispatches the amount to the CP Holder at the address of the latter as registered with Euroclear Sweden on the Record Date. If the Due Date falls on a day that is not a Business Day, the amount concerned is not deposited or dispatched until the following Business Day.

4.4 Should Euroclear Sweden, due to a delay on the part of the Company or due to another obstacle, be unable to pay the due amount according to the aforementioned, the amount concerned is paid by Euroclear Sweden as soon as the obstacle has ceased to exist to the person who was the CP Holder on the Record Date.

4.5 If the Company cannot fulfil its payment obligation through Euroclear Sweden and/or IPA as above due to an obstacle to Euroclear Sweden and/or as set out in point 10.1, the Company shall, unless fulfilment cannot occur in any other way, be entitled to defer the payment obligation until the obstacle has ceased to exist. In such cases, penalty interest shall be payable as in points 5.3–5.4 below.

4.6 If it emerges that the person who received payment under these General Terms and Conditions lacked the right to receive the payment, it shall nevertheless be considered that the Company and Euroclear Sweden fulfilled their obligations. However, this does not apply if the Company or Euroclear Sweden had knowledge of the payment falling into the wrong hands, or neglected the duty of care that should have been observed in the circumstance.

## **5. EARLY REDEMPTION, ETC.**

5.1 The Issuing Agent is entitled – and shall, upon the written request of a CP Holder who solely or together with another CP Holder represents a minimum of one tenth of the Adjusted Loan Amount at the time of such a request – to declare on behalf of all CP Holders concerned that the Commercial Paper has fallen due for immediate payment if;

- a) IPA has not, by the right time, received requisite funds from the Company to redeem the Commercial Paper, or
- b) The Company does not fulfil its obligations under point 6 (Specific Undertakings) below in these General Terms and Conditions; or
- b) The Company or a Significant Group Company has not, within the prescribed period, fulfilled a payment obligation for another loan or guarantee arrangement for a loan taken out by or entered into by the Company or Significant Group Company, provided that the total nominal amounts of the loans or guarantee arrangements concerned exceed EUR five million (5,000,000) or equivalent thereto in another currency; or



- c) The Company or a Significant Group Company suspends its payments, becomes the object of composition proceedings or company reconstruction, files for bankruptcy or enters into liquidation (unless, in respect of Significant Group Companies, the liquidation is voluntary and its assets are transferred to another Group Company),

5.2 In the event of early redemption of Commercial Paper as above, an amount shall be deducted equalling interest for the period from the date of redemption until the original Due Date of the Commercial Paper, calculated according to the lower of (i) the interest rate at which the Commercial Paper was issued and (ii) the ask rate which, at the time of early redemption, the Lead Bank provides for equivalent-grade commercial paper and with equivalent time to maturity.

5.3 In the event of delayed payment, penalty interest shall be payable, as notified by the Lead Bank, calculated on the amount past due (on the actual number of days/360-day basis) according to an interest rate equalling the higher of

- a) the interest rate at which the Commercial Paper was issued and
- b) STIBOR for Commercial Paper issued in SEK and EURIBOR for Commercial Paper issued in EUR, for the first Business Day of the calendar week during which the delay occurs or – if the delay lasts for more than one calendar week – the average of the STIBOR and EURIBOR quotes, respectively, set on the first Business Day of the calendar weeks during which the delay lasts,

in both cases, increased by two (2) percentage points and calculated on the actual number of days during which there was a delay.

5.4 If the payment delay is solely due to such an obstacle to the Issuing Agent, IPA and/or Euroclear Sweden as in point 10.1, penalty interest shall, however, notwithstanding the aforementioned, not be payable according to an interest rate higher than that at which the Commercial Paper was issued.

5.5 A written request from CP Holders, as in point 5.1, shall be submitted to the Lead Bank for forwarding to the Issuing Agent and to the Company. An account statement or similar document shall be appended to such a request, showing the CP Holder's Commercial Paper holding at the time of the request.

5.6 The Company shall, upon the request of the Issuing Agent, provide the Issuing Agent with a statement specifying Commercial Paper held by the Company in order to determine the Adjusted Loan Amount.

## **6. SPECIFIC UNDERTAKINGS**

The Company undertakes:

- a) to not pledge collateral itself or allow another party to pledge collateral – either in the form of a guarantee or in another way – for another Money Market Loan or similar loan taken out by, or which may be taken out by, the Company;
- b) to neither directly nor indirectly pledge collateral – in a form other than through a guarantee arrangement, which in turn may not be secured – for a Money Market Loan or similar loan

taken out by, or which may be taken out by, a party other than the Company;

- c) to ensure that Group Companies, in their own borrowings, comply with the provisions as in a) and b) above, in which case the Group Company concerned shall be subject to the same stipulations as those applying to the Company – although with the exception that the Company may provide a guarantee arrangement for Group Companies, which in turn may not be secured.

## **7. NOTIFICATIONS**

7.1 Any notifications are issued to CP Holders at their address as registered with Euroclear Sweden.

## **8. CHANGE TO THE PROGRAMME AMOUNT, CHANGE OF ISSUING AGENT AND IPA**

8.1 The Company and Issuing Agent are entitled to agree on increasing or reducing the Programme Amount.

8.2 The Company and Issuing Agent are entitled to agree on increasing or reducing the number of Issuing Agents, and on switching an Issuing Agent for another institution. When increasing the number of Issuing Agents, “Issuing Agent” in the relevant points of these terms and conditions shall subsequently be replaced by “Issuing Agents” and also refer to such an additional institution.

8.3 The Company, Issuing Agent and IPA are entitled to agree on switching the IPA for another Account Operator in Sweden. In such a case, “IPA” shall subsequently refer to such a new Account Operator.

## **9. NOMINEE REGISTRATION**

For Commercial Paper that is nominee-registered under the CSD and Financial Instruments Accounts Act (1998:1479), in the application of these General Terms and Conditions, the nominee shall be considered a CP Holder.

## **10. LIMITATION OF LIABILITY, etc.**

10.1 With respect to the measures incumbent on the Issuing Agent, IPA and Euroclear Sweden, respectively under the Agreements and these General Terms and Conditions, liability cannot – with due consideration for the provisions in the CSD and Financial Instruments Accounts Act (1998:1479) – be attached for damage due to Swedish or foreign legislation, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstance. The clause with respect to strike, blockade, boycott and lockout also applies if the party itself is the object of or undertakes such measures of industrial action.

10.2 The Issuing Agent, IPA or Euroclear Sweden are not liable for damage that occurs in other circumstances if they have acted with due care. Under no circumstance shall compensation for indirect damages be paid.

10.3 If there is an obstacle to the Issuing Agent, IPA or Euroclear Sweden, due to such a circumstance described in point 10.1, which prevents taking measures pursuant to the Agreements or these General Terms and Conditions, the measure may be deferred until such obstacle has ceased to exist.

- 10.4 The aforementioned applies insofar that nothing else applies pursuant to the CSD and Financial Instruments Accounts Act (1998:1479).
- 10.5 Neither the Issuing Agent nor IPA shall be considered to be in possession of information about the Company, Group Companies, their operations or circumstances as in point 5.1 (a) – (d) or point 6, unless such information has been provided by the Company through a separate notification in accordance with the Issue Agreement and IPA Agreement. The Issuing Agent and IPA are not obliged to monitor whether conditions exist for early redemption as in point 5.1 (a) – (d).

## **11. LAW AND JURISDICTION**

- 11.1 Interpretation and application of these General Terms and Conditions shall be governed by Swedish law.
- 11.2 Disputes regarding the interpretation and application of these terms General Terms and Conditions shall be settled in a Swedish court, with the Stockholm District Court as the court of first instance.

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We hereby confirm that that above General Terms and Conditions are binding for us.

Stockholm, 4 June 2018

**HOIST FINANCE AB (publ)**

**Hoist Finance AB (publ)**  
**Att. Group Treasury**  
**P.O. Box 7848, 103 99**  
**Stockholm, Tel.: 08-555 177 90**

**For purchase and sale, please contact**

**Nordea**

Smålandsgatan 17, 105 71 Stockholm, [www.nordea.se](http://www.nordea.se)

Stockholm  
Göteborg  
Malmö

08-407 91 15  
031-62 85 09  
040-660 82 06

**Issuing and Paying Agent**

Nordea Bank AB (publ.)  
CM Settlement Services, MA11,  
105 71 Stockholm  
E-mail: [sett.se@nordea.com](mailto:sett.se@nordea.com)

**Central securities depositary:**

Euroclear Sweden AB  
Box 191  
101 23 Stockholm