

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). 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 (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 the **Insurance Distribution Directive**), 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

25 November 2020

HOIST FINANCE AB (publ)

Legal entity identifier (LEI): 549300NPK3FB2BEL4D08

**Issue of €200,000,000 3.375 per cent. Notes due 2024
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 5 August 2020, as supplemented by the supplement to it dated 3 November 2020, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at <http://www.ise.ie/Market-Data-Announcements/Debt>. References in the Conditions to the Prospectus Directive shall be construed as references to the Prospectus Regulation and references to the European Economic Area include the United Kingdom.

- | | | |
|----|---------------------|-------------------------|
| 1. | Issuer: | Hoist Finance AB (publ) |
| 2. | (a) Series Number: | 5 |
| | (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:	€200,000,000
(b)	Tranche:	€200,000,000
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:	27 November 2020
(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 November 2024
9.	Interest Basis:	3.375 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 100.00 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Make-Whole Redemption by the Issuer (see paragraphs 19 and 20 below)
13.	(a) Status of the Notes:	Senior Preferred Notes
(b)	Date Board approval for issuance of Notes obtained:	29 October 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	3.375 per cent. per annum payable in arrear on each Interest Payment Date

- | | | |
|-----|---|---|
| (b) | Interest Payment Date(s): | 27 November in each year, commencing on 27 November 2021, up to and including the Maturity Date |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €33.75 per Calculation Amount |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Date(s): | 27 November 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

- | | | |
|-----|--------------------------------------|--|
| 18. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | Any Payment Day (as defined in Condition 6.6 of the Terms and Conditions of the Notes) falling in the period from, and including, 27 October 2024 to, but excluding, the Maturity Date |
| (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: | Applicable |
| (a) | Make-Whole Redemption Date(s): | Any Payment Day (as defined in Condition 6.6 of the Terms and Conditions of the Notes) falling in the period from the Issue Date to, but excluding, 27 October 2024 |
| (b) | Make-Whole Redemption Margin: | 65 basis points |
| (c) | Reference Bond: | The 0 per cent. German government bond due October 2024 (ISIN: DE0001141802) |

(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:	Not Applicable
23.	Redemption upon occurrence of a MREL Disqualification Event:	Not Applicable
24.	Final Redemption Amount:	€1,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons (including due to the occurrence of a Tax Event) or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
(a)	Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes
27.	Additional provisions applicable to Senior Preferred Notes:	Not Applicable
28.	Substitution or variation:	Not Applicable
29.	Additional Financial Centre(s):	Not Applicable
30.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The description of the rating of the Notes contained in paragraph 2 of Part B has been extracted from the website of Moody's Investors Service (Nordics) AB (**Moody's**). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Hoist Finance AB (publ):

By: 

Duly authorised *CHRISTER
JOHANSSON, CFO*

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 Euronext Dublin and admitted to listing on the official list of Euronext Dublin with effect from 27 November 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
Baa3 by Moody's.

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

Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '3' indicates a ranking in the lower end of that generic rating category (Source: <https://www.moody's.com/sites/products/AboutMoody'sRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf>).

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

Save for the fees of 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|------|-------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | €198,600,000 |

5. YIELD

Indication of yield: 3.375 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.

6. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN: | XS2263659158 |
| (ii) | Common Code: | 226365915 |
| (iii) | CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | 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. |

7. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft and Nordea Bank Abp |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

- (vi) Prohibition of Sales to EEA and UK Applicable
Retail Investors:
- (vii) Prohibition of Sales to Belgian Applicable
Consumers: