NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS, INCLUDING IN RESPECT OF TAX CONSEQUENCES.

HOIST KREDIT AB (publ)

(incorporated with limited liability in Sweden with Registered Number 556329-5699)

(the "**Company**")

27 April 2017

Notice of Noteholders' Meeting (the "Meeting") for the holders (the "Noteholders") of the maximum SEK 350,000,000 fixed term subordinated loan notes due 2023 (ISIN SE0005280591) (the "Notes") issued by the Company.

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Notes (the "**Terms and Conditions**").*

At the request of the Company, Nordic Trustee & Agency AB (publ) (the "**Agent**"), acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby convenes the Noteholders in respect of the Notes to a Noteholders' Meeting for the purpose of considering and, if thought fit, passing an extraordinary resolution pursuant to which the terms and conditions of the Notes are amended by passing a resolution in the form set out in Schedule 1 hereto (the "**Extraordinary Resolution**").

If resolutions amending the Terms and Conditions are approved at the Meeting, the amendments shall take effect on the day that the Company in a notice to the Noteholders (in accordance with Condition 18 (*Notices*) of the Terms and Conditions) has identified as the effective date for the amendments (the "**Effective Date**"). The proposal to amend the Terms and Conditions of the Notes is hereafter referred to as the "**Proposal**", and the proposed amendments to the Terms and Conditions of the Notes are hereafter referred to as the "**Amendments**".

The Meeting of the holders of the Notes will take place at 9:00 (CET) on 16 May 2017, at the offices of Nordea at Smålandsgatan 15, 105 71 Stockholm, Sweden. Registration will start at 8:30 (CET).

To be eligible to participate in the Meeting, a person must be registered on a securities account (*avstämningskonto*) ("**Securities Account**") with Euroclear Sweden AB as a direct registered owner (*direktregistrerad ägare*) ("**Direct Registered Owner**") or be registered as an authorised nominee (*förvaltare*) ("**Nominee**") with respect to one or several Notes on 9 May 2017 (the "**Voting Record Date**").

Noteholders may be required to take certain actions in order to be eligible to attend the Meeting. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see "*Voting Procedure*" and "*Notification of Participation in a Noteholders' Meeting Required*" below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposal, the Company reserves the right, in its sole discretion, to cancel the Meeting.

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Separate Consent Solicitation and Tender Offer

As a separate process, the Company is (i) soliciting consents (the "**Consent Solicitation**") to the Amendments and (ii) is inviting Noteholders to tender their Notes (the "**Tender Offer**"), in each case as described in and subject to a consent solicitation and tender offer memorandum (the "**Consent Solicitation and Tender Offer Memorandum**"). The Company offers certain fees and tender consideration, subject to fulfilment of conditions set out in the Consent Solicitation and Tender Offer Memorandum (including that resolutions amending the Terms and Conditions in accordance with the Proposal are approved at the Meeting). A Noteholder that wishes to participate in the Consent Solicitation or the Tender Offer must deliver consent voting instructions or tender and voting instructions in writing before relevant deadlines occurring prior to the Meeting, as prescribed in the Consent Solicitation and Tender Offer Memorandum, and should not attend the Meeting in person or represented by proxy (other than pursuant to a consent voting instruction or a tender and voting instruction, as applicable, in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum). Nordea Bank AB (publ), acting as tender and paying agent under the Consent Solicitation and the Tender Offer, will represent such Noteholders at the Meeting and, at the Meeting, vote on behalf of such noteholder at the Meeting.

Noteholders that wish to tender their Notes or be eligible to receive consent fees should not issue powers of attorney in the form set out in Schedule 2 to this notice, but should use the tender and voting instruction form or consent voting instruction form annexed to the Consent Solicitation and Tender Offer Memorandum. Noteholders who vote in respect of the Proposal at the Meeting (by attending the Meeting in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive the Early Consent Fee or Tender Consideration (as defined in the Consent Solicitation and Tender Offer Memorandum).

A copy of the Consent Solicitation and Tender Offer Memorandum can be obtained free of charge from the tender and paying agent Nordea Issuer Services (e-mail: IssuerSeCustodian@nordea.se). For further information regarding the Consent Solicitation and the Tender Offer, please contact the dealer managers and solicitation agents.

Dealer Managers and Solicitation Agents:

Deutsche Bank AG, London, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (tel: +44(0)207 545 8011, email: liability.management@db.com).

Nordea Bank AB (publ), C/O: Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige, Nordea Liability Management, Strandgade 3, DK-1401 Copenhagen, Denmark (tel: +45 (0) 61612996, e-mail: bibi.larsen@nordea.com and nordealiabilitymanagement@nordea.com).

The Consent Solicitation and Tender Offer Memorandum describes the terms of the Consent Solicitation and Tender Offer. The Consent Solicitation and Tender Offer Memorandum also sets out important restrictions with respect to whom the Tender Offer and Consent Solicitation are made to.

The Consent Solicitation and the Tender Offer are not administered by the Agent and the Agent is not involved in or in any way responsible for the Consent Solicitation or the Tender Offer.

If resolutions amending the Terms and Conditions are approved at the Meeting, the amendments shall take effect on the Effective Date regardless of whether any Notes are accepted for purchase by the Company pursuant to the Tender Offer.

Background

The Company is contemplating to replace the outstanding Notes with New Notes issued under its Euro Medium Term Note Programme. Consequently, the Company (i) makes the Tender Offer; and (ii)

proposes to the Noteholders to pass, at the Meeting, an Extraordinary Resolution in favour of the Proposal.

Agenda

Agenda for the Meeting of the holders of the Notes

1. Opening of the meeting and election of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. The Issuer informs about the background of the request.
7. Amendment of the Terms and Conditions of the Notes:
   (i) Description of the main features of the request to amend the Terms and Condition of the Notes.
   (ii) Proposal for a resolution to amend the Terms and Conditions.
8. Closing of the meeting.

Voting Procedure

Resolutions are passed through voting at the Meeting. A Noteholder holding more than one Note must vote in the same manner for all Notes held. However, a representative who represents different Noteholders may vote differently for different Noteholders.

Anyone who wishes to participate in the Meeting must on the Voting Record Date be registered as a Direct Registered Owner or Nominee in respect of the relevant Notes.

If you are not registered as a Direct Registered Owner, but your Notes are held through a registered Nominee or another intermediary, you may have two different options for voting at a Noteholders' Meeting:

(i) You can ask the Nominee or other intermediary that holds the Notes on your behalf to attend the Meeting and vote in its own name as instructed by you.

(ii) You can obtain a power of attorney from the Nominee or other intermediary and participate in the Meeting based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account on the Voting Record Date, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as Nominee or Direct Registered Owner. A form of power of attorney that can be used for this purpose is annexed in Schedule 2.

Whether one or both of these options are available to you depends on the agreement between you and the Nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there is more than one).

Please note that only Noteholders that are eligible to vote at the Meeting as described above may issue the power of attorney in the designated format set out in Schedule 2. This means that: (A) Noteholders directly registered in the Securities Account may issue the power of attorney in their own names, (B) authorised nominees registered as such in the Securities Account by Euroclear Sweden AB in Sweden may issue the power of attorney in their own names acting for their customers, and (C) holders that hold Notes through a registered authorised nominee that does not agree to vote on behalf of its customers or through another intermediary need to obtain authorisation as set out above in order to be able to issue the power of attorney.

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Meeting and do not know how your Notes are registered or need authorisation or other assistance to participate.

Noteholders that wish to tender their Notes or be eligible to receive consent fees should not issue powers of attorney in the form set out in Schedule 2 to this notice, but should use the tender and voting instruction form or consent voting instruction form annexed to the Consent Solicitation and Tender Offer Memorandum. Noteholders who vote in respect of the Proposal at the Meeting (by attending the Meetings in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive consent fees or tender consideration.

Notification of Participation in a Noteholders' Meeting Required

Noteholders who wish to participate (in person or represented by proxy (other than pursuant to a consent voting instruction or tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum)) in the Meeting must notify the Agent of their participation in the meeting no later than 17.00 (CET) on 12 May 2017. Notifications must be sent by e-mail to sweden@nordictrustee.com.

A notification must specify the relevant Noteholder's name, birth date or company registration number, the number of Notes held and, where applicable, information about any representatives of the Noteholder.

If Notes are held by a legal entity, the right to act on behalf of the Noteholder must be proven to the satisfaction of Agent through complete authorisation documents, such as powers of attorney, board minutes, registration certificates or corresponding documents. The relevant documents shall be submitted to the Agent in original or in certified copies.

Quorum and Majority Requirements

The quorum required for the Extraordinary Resolution of the Noteholders to be considered at the Meeting is one or more persons present (in person or represented by proxy) and holding or representing in the aggregate at least twenty-five (25) per cent. of the aggregate outstanding Nominal Amount in respect of the Notes.

To be passed at the Meeting, the Extraordinary Resolution in respect of the Notes requires a majority of at least seventy-five (75) per cent. of the aggregate outstanding Nominal Amount for which Noteholders are voting in respect of such Extraordinary Resolution. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting and whether or not voting. Notes held by the Company or any of its subsidiaries shall not entitle to any voting rights and shall not be considered when calculation if necessary majority has been achieved.

Continued Meeting

In the event the necessary quorum for the Meeting is not obtained at the Meeting, a continued meeting ("**Continued Meeting**") may be held. At a Continued Meeting the Extraordinary Resolution can be passed with a majority of at least seventy-five (75) per cent of Noteholders' entitled to vote present at the Continued Meeting, irrespective of the number of Notes not represented.

The holding of a Continued Meeting will be subject to the giving at least ten (10) Business Days' notice, in accordance with the provisions for meetings of Noteholders set out in the Terms and Conditions, that such Continued Meeting is to be held.

Further information

If you have any questions about the administration of the voting procedure, please contact the Agent.

Anders Karlsson, Legal Counsel

Tel: +46 (0) 8 783 79 00

Mail: sweden@nordictrustee.com

For further information regarding the Company or the Proposal, please contact:

Magnus Linnersand, Head of Treasury of the Company

Tel: +46 (0)8 555 177 72

Michel Jonson, Head of Investor Relations of the Company

Tel: +46 (0)8 555 177 19

Schedule 1

PROPOSED EXTRAORDINARY RESOLUTION to be passed at the Meeting of Noteholders of maximum SEK 350,000,000 fixed term subordinated loan notes due 2023 (ISIN SE0005567542) (the "Notes") issued by Hoist Kredit AB (publ) (the "Company")

Changes to the Terms and Conditions are illustrated below by marking insertions as underlined text in blue and deletions as strikethrough text in red.

The definition of "Swedish SFA" shall be replaced by the following definition:

""**Swedish FSA**" means the Swedish Financial Supervisory Authority."

The following amendment shall be made to Condition 7.2 of the Terms and Conditions:

7.2 Voluntary redemption by the Issuer

All Notes, but not only some, can be redeemed early at the option of the Issuer, with the prior consent of the Swedish FSA:

(a) on the First Call Date or any Interest Payment Date thereafter; ~~or~~

(b) following a Capital Event; or

(c) in accordance with Condition 7.4 (*Extraordinary Early Redemption*).

~~Any such~~ A redemption in accordance with (a) or (b) shall be made only after twenty-one (21) days written notice as set out in Condition 18 and, in case of a Capital Event, is to be made at;

(a) 104 per cent, of the Nominal Amount if made within one (1) year from the Initial Issue Date;

(b) 103 per cent, of the Nominal Amount if made within two (2) years from the Initial Issue Date;

(c) 102 per cent, of the Nominal Amount if made within three (3) years from the Initial Issue Date;

(d) 101 per cent, of the Nominal Amount if made within four (4) years from the Initial Issue Date; and

(e) the Nominal Amount if made after four (4) years from the Initial Issue Date,

and always together with accrued interest from the latest Interest Payment Date up to and including the relevant date for early redemption. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

The following new Condition 7.4 shall be inserted in the Terms and Conditions:

7.4 "**Extraordinary Early Redemption**

The Issuer may, at its option, but only with the prior consent of the Swedish FSA, redeem the Notes in whole (but not in part) in accordance with this Condition 7.4 as follows (an "**Extraordinary Early Redemption**"):

(a) with a settlement date:

(i) at any time up to, but not including, 16 June 2017 at 112 per cent of the Nominal Amount (plus accrued, but unpaid, interest on the redeemed amount);

(ii) from and including 16 June 2017, to but excluding 16 November 2017 at a price equal to the Relevant Percentage of the Nominal Amount (plus accrued, but unpaid, interest on the redeemed amount); and

(iii) on 16 November 2017 at 106.951 per cent of the Nominal Amount (plus accrued, but unpaid, interest on the redeemed amount).

For the purpose of item (a)(ii) above:

the "Relevant Percentage" will be 112 minus the Step Down Percentage; and

the "Step Down Percentage" will be X multiplied with Y where:

X is equal to the difference between the percentage in (a)(i) and the percentage in (a)(iii) (being equal to 112 per cent minus 106.951 per cent) divided by 153 (being the actual number of days in the period from (and including) 16 June 2017 to (and excluding) 16 November 2017); and

Y is equal to the actual number of days in the period from (and including) 16 June 2017 to (and excluding) the actual settlement date of the redemption of the Notes.

(b) the Issuer must notify the Agent in writing at least seven (7) Business Days prior to a settlement date following an Extraordinary Early Redemption. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the notes.

(c) On the settlement date of an Extraordinary Early Redemption, the Issuer shall pay to each of the Noteholders holding Notes to be redeemed, in respect of each such Note, the Nominal Amount of such Note (including any premium as stated above) and any interest accrued and unpaid on the Notes from (but excluding) the immediately preceding interest payment date for the Notes to (and including) the date of the redemption."

Schedule 2

POWER OF ATTORNEY

For the Noteholders' Meeting in relation to Hoist Kredit AB's (publ) Notes (ISIN SE0005280591) for which notice (the "**Notice**") was given on 27 April 2017.

Person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote, including voting instruction, at the Meetings':	
Name	
Company	Day time telephone number
Reg. No / Id. No	Email

Votes <u>for</u> the Proposal (as defined in the Notice)	Nominal Amount SEK
Votes <u>against</u> the Proposal (as defined in the Notice)	Nominal Amount SEK
<u>Abstains</u> from voting in respect of the Proposal (as defined in the Notice)	Nominal Amount SEK

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount that we represent.
We represent an aggregate Nominal Amount of:

SEK _____

We are:

☐ Registered as direct registered owner in the Securities Account

☐ Registered as authorised nominee in the Securities Account

☐ Other intermediary and holds the Notes through (specify below)

_____

Place, date: _____ Day time telephone number

Authorised signature of holder _____

E-mail

_____ _____