

**Nordea Bank announces Tender Offer for  
€300,000,000 3.125 per cent. Notes due 2019 of Hoist Kredit AB (publ)**

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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

*15 September 2017.* Nordea Bank AB (publ) (the **Offeror**) has today announced an invitation to holders of the outstanding €300,000,000 3.125 per cent. Notes due 2019 (ISIN: XS1424841374) (the **Notes**) of Hoist Kredit AB (publ) (the **Company**) to tender their Notes for purchase by the Offeror for cash (the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 15 September 2017 (the **Tender Offer Memorandum**), and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

**Rationale for the Offer**

The Offer is being made as part of the Company's commitment to active management of its balance sheet. The purpose of the Offer is to pro-actively manage the Company's upcoming redemptions and to lengthen and diversify its debt maturity profile.

**Details of the Offer**

The Offeror will, on the Tender Offer Settlement Date, pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (expressed as a percentage, the **Purchase Price**) equal to 106.603 per cent. of the nominal amount of such Notes.

The Offeror will also pay, on the Tender Offer Settlement Date, an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

A summary of certain terms of the Offer appear below:

<b>Description of the Notes</b>	<b>ISIN / Common Code</b>	<b>Outstanding Nominal Amount</b>	<b>Purchase Price</b>	<b>Amount subject to the Offer</b>
€300,000,000 3.125 per cent. Notes due 2019	XS1424841374 / 142484137	€300,000,000	106.603 per cent.	Subject as set out in the Tender Offer Memorandum, an aggregate nominal amount of Notes of up to €100,000,000

### **New Issue Condition**

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

The Company announces today its intention to issue a series of new euro-denominated fixed rate notes (the **New Notes**) under its €1,000,000,000 Euro Medium Term Note Programme (the **Programme**). Whether the Offeror will purchase any Notes validly tendered in the Offer is subject, without limitation, to the pricing of the issue of the New Notes and the signing by the Company and the Joint Lead Managers of a subscription agreement for the purchase of, and subscription for, the New Notes (the **New Issue Condition**).

### **Final Acceptance Amount and Scaling**

The Offeror currently proposes (subject to satisfaction (or waiver) of the New Issue Condition) to accept for purchase pursuant to the Offer up to €100,000,000 in aggregate nominal amount of the Notes, although the Offeror reserves the right, in its sole discretion, to accept significantly less than or significantly more than such amount (or not to accept any Notes) for purchase pursuant to the Offer (the final aggregate nominal amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**). The Final Acceptance Amount will be determined by the Offeror in its sole discretion as soon as reasonably practicable following the Expiration Deadline.

Subject to satisfaction (or waiver) of the New Issue Condition, if the Offeror decides to accept for purchase valid tenders of Notes pursuant to the Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis, as further described in the Tender Offer Memorandum.

### **New Issue Allocation**

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer will receive priority in the allocation of the New Notes, subject to the completion of the Offer, the issue of the New Notes and subject to the satisfaction of the various steps set out in the Tender Offer Memorandum. Such priority will be given for an aggregate nominal amount of New Notes (such amount, a **New Issue Allocation**) up to the aggregate nominal amount of Notes subject to a Noteholder's valid Tender Instruction where an allocation of New Notes is also requested (such Tender Instruction, a **Tender and New Issue Allocation Instruction**), subject to (i) any *pro rata* scaling of New Issue Allocations (as described in the following paragraph) and (ii) the other conditions set out in the Tender Offer Memorandum.

If the indicative results announcement to be made by the Offeror on 25 September 2017 indicates that the Offeror expects to apply a Scaling Factor to valid tenders of Notes in the event that the New Issue Condition is satisfied (or waived) and the Offeror decides to accept such tenders pursuant to the Offer, then New Issue Allocations will be subject to *pro rata* scaling, as further described in Tender Offer Memorandum.

For the avoidance of doubt, a Noteholder may request a New Issue Allocation for a nominal amount of New Notes that is equal to or less than the aggregate nominal amount of Notes the subject of such Noteholder's Tender and New Issue Allocation Instruction provided such request is for no less than €100,000 in aggregate nominal amount of the New Notes (being the minimum denomination of the New Notes).

**If any Noteholder wishes to subscribe for New Notes in addition to its New Issue Allocation it must make a separate application to subscribe for such additional New Notes to any of the Joint Lead Managers of the New Notes in accordance with the standard new issue procedures of such Joint Lead Manager.**

A Noteholder that wishes to tender Notes for purchase pursuant to the Offer but does not wish to receive a New Issue Allocation must complete a Tender Instruction with no request for a New Issue Allocation (a **Tender Only Instruction** and, each Tender Only Instruction together with any Tender and New Issue Allocation Instructions, the **Tender Instructions**).

### **Tender Instructions**

In order to participate in the Offer, and be eligible to receive the Purchase Price and the relevant Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 22 September 2017. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

### **Indicative Timetable for the Offer Events**

### **Times and Dates** (All times are London time)

#### ***Commencement of the Offer***

Announcement of the Offer and intention of the Company to issue the New Notes. Tender Offer Memorandum available from the Tender Agent.

Friday, 15 September 2017

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer (and be eligible for a New Issue Allocation if valid Tender and New Issue Allocation Instructions are submitted).

4.00 p.m. on Friday, 22 September 2017

#### ***Announcement of Indicative Results***

Announcement of a non-binding indication of the level at which the Offeror expects to set the Final Acceptance Amount and indicative details of any Scaling Factor that would be applied to valid tenders of Notes as a result in the event that the New Issue Condition is satisfied (or waived) and the Offeror decides to accept such valid tenders of Notes pursuant to the Offer.

As soon as reasonably practicable on Monday, 25 September 2017

#### ***Expected Pricing of New Notes***

Expected Pricing of the New Notes.

On or around Tuesday, 26 September 2017

#### ***Announcement of Final Results***

Announcement that the New Issue Condition has been satisfied (or waived) and whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount and any applicable Scaling Factor.

As soon as reasonably practicable after the satisfaction (or waiver) of the New Issue Condition (expected to be on or around Thursday, 28 September 2017)

## Events

### ***Tender Offer Settlement Date***

Expected Tender Offer Settlement Date for the Offer.

## Times and Dates

(All times are London time)

Monday, 2 October 2017 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer, provided that, in the case of any extension or re-opening of the Offer, settlement of the Offer will be completed by no later than Monday, 9 October 2017)

### ***New Issue Settlement Date***

Expected issue of New Notes and settlement of such new issue Tuesday, 3 October 2017  
(subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.*

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

Nordea Bank AB (publ) (Telephone: +45 61 61 29 96; Attention: Nordea Liability Management; Email: [NordeaLiabilityManagement@nordea.com](mailto:NordeaLiabilityManagement@nordea.com)) is acting as Offeror and Dealer Manager and Citibank, N.A. (Telephone: +44 20 7508 3867; Fax: +44 20 3320 2405, Attention: Exchange Team; Email: [Citiexchanges@citi.com](mailto:Citiexchanges@citi.com)) is acting as Tender Agent.

This announcement is released by Hoist Kredit AB (publ) and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Michel Jonson, Head of Investor Relations at Hoist Kredit AB (publ).

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Manager will not be responsible to any Noteholders for providing the protections afforded to customers of the Dealer Manager or for advising any other person in connection with the Offer. None of the Company, the Offeror, the Dealer Manager or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

## OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Manager, the Tender Agent and the Company to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes (i) an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Notes. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

*No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.*

**United States.** The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Tender Offer Memorandum is limited to the Offer and this announcement and the Tender Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy.** None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative

Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**United Kingdom.** The communication of this announcement is not being made, and has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000.

The Tender Offer Memorandum has been issued by Nordea Bank AB (publ) (the **Offeror**) which is authorised and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*) and is subject to limited regulation by the United Kingdom Financial Conduct Authority (the **FCA**), and is being distributed only to existing holders of the Notes. The Tender Offer Memorandum is only addressed to such Noteholders where they would (if they were clients of the Offeror) be *per se* professional clients or *per se* eligible counterparties of the Offeror within the meaning of the FCA rules. The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Offeror is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Offeror or for providing advice in relation to the Offer.

In addition, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not for general distribution and must not be passed on to the general public in the United Kingdom. The communication of such documents and materials is made only to and directed only at those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France.** The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.