

## Information Memorandum



**OP Corporate Bank plc**

### **A\$3,000,000,000 Australian Debt Issuance Programme**

Issuer

**OP Corporate Bank plc**

*(incorporated with limited liability in the Republic of Finland)*

Arranger

**Royal Bank of Canada**

Dealer

**Royal Bank of Canada**

The date of this Information Memorandum is 29 June 2021

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## Important Notice

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***This Information Memorandum replaces in its entirety the Information Memorandum dated 2 October 2019.***

### Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by OP Corporate Bank plc (“**Issuer**”), a Finnish limited liability company, under which medium term notes and other debt securities (collectively referred to as “**Notes**”) may, from time to time, be issued up to the Programme Amount (as defined in the section entitled “*Summary of the Programme*” below).

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”) nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia (“**Corporations Act**”) and must only be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer (including that such Notes must be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount).*

### Issuer’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

### Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (“**Securities Act**”) or an exemption from the registration requirements under the Securities Act is available.

### Terms and conditions of issue

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a “**Pricing Supplement**”) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum

that may be applicable to that Tranche or Series of Notes. The terms and conditions (“**Conditions**”) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or other supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### **SRM Regulation, EU Bank Resolution and Recovery Directive**

OP Financial Group is subject to Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”). Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”) is also partly applicable. The BRRD was transposed into Finnish law mainly by the Finnish Act on the Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta* 1194/2014), as amended (the “**Resolution Act**”) and the Finnish Act on the Financial Stability Authority (in Finnish: *Laki rahoitusvakausviranomaisesta* 1195/2014), as amended. See the section entitled “*EU Bank Resolution and Recovery Directive*” below for further information.

### **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited consolidated financial statements (including the auditor’s report thereon and notes thereto) of the Issuer and its subsidiaries (together, the “**OP Corporate Bank Group**”) and, when released, any English translation, in each case available on the Issuer’s website (<https://www.op.fi/web/raportit/op-corporate-bank-publications>);
- the most recently published unaudited consolidated financial statements of the OP Corporate Bank Group and, when released, any English translation, in each case available on the Issuer’s website (<https://www.op.fi/web/raportit/op-corporate-bank-publications>);
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified, replaced or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum unless otherwise expressly stated.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained, free of charge, from the registered office of the Issuer as set out at the end of this Information Memorandum or from such other person specified in a Pricing Supplement. For the avoidance of doubt, the Issuer's website is not incorporated by reference in this Information Memorandum.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

#### **References to internet site addresses**

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

#### **No independent verification**

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number ("**ABN**") and Australian financial services licence ("**AFSL**") numbers (where applicable) in the sections entitled "*Summary of the Programme*" and "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers (and none of their respective affiliates ("**Dealer Affiliates**")) or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Arranger, the Dealers, the Dealer Affiliates and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes. None of the Arranger, the Dealers or the Agents make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does the Arranger, any Dealer, any Dealer Affiliate or Agent guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

#### **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Dealers, the Dealer Affiliates or any of the Agents.

#### **Intending purchasers to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer, the Arranger, the Dealers, the Dealer Affiliates or any Agent that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any

Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer is not licensed to provide financial product advice in relation to Notes. No cooling-off regime applies to an investment by investors in Notes.

#### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the Dealer Affiliates or the Agents to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

#### **Selling restrictions and no disclosure**

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law or directive in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”); and
- no action has been taken by the Issuer or any of the Issuer, the Dealers, the Dealer Affiliates or any Agent which would permit a public offering of the Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled “*Selling Restrictions*” below.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

### **No registration in the United States**

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

### **Agency and distribution arrangements**

Each of the Dealers and the Registrar is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Dealer or the Registrar and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Issuer, the Arranger, the Dealers, the Dealer Affiliates and the Agents, and their respective related entities, directors, officers and employees, or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

### **References to credit ratings**

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

### **Currencies**

In this Information Memorandum, references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia and references to “**€**”, “**Euro**”, “**EUR**” or “**euro**” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

## Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

**EU PRIIPs / IMPORTANT – EEA 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**”). 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, 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 “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs / IMPORTANT – 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in



respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the “**MiFID Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

**Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified, before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018).

## Summary of the Programme

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*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and any relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

Issuer:	OP Corporate Bank plc (" <b>Issuer</b> ")
Programme description:	<p>A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue medium term notes and other debt securities (collectively referred to as "<b>Notes</b>") in the Australian capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.</p> <p>Subject to all applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.</p>
Programme Amount:	A\$3,000,000,000 (or its equivalent in other currencies and as that amount may be increased from time to time).
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and the Dealers then appointed to the Programme generally or earlier by agreement between all parties to the Amended & Restated Dealer Agreement dated 29 June 2021, as amended or supplemented from time to time (" <b>Dealer Agreement</b> ").
Arranger and Dealer:	<p>Royal Bank of Canada</p> <p>Contact details and particulars of the ABN and AFSL for the above-named Arranger and Dealer are set out in the in the section entitled "<i>Directory</i>" below.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series of Notes only or to the Programme generally.</p>
Registrar:	Citigroup Pty Limited (ABN 88 004 325 080) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time (" <b>Registrar</b> "). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent:	Citigroup Pty Limited (ABN 88 004 325 080) and/or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series (" <b>Issuing and Paying Agent</b> ") as will be notified in the relevant Pricing Supplement.

**Calculation Agents:** If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

**Agents:** Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).

**Form of Notes:** Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 28 August 2015, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a “**Deed Poll**”).

Notes take the form of entries in a register (“**Register**”) maintained by the Registrar.

**Status and ranking:** The Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as specified in the relevant Pricing Supplement.

*Senior Preferred Notes*

The Senior Preferred Notes constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness of the Issuer, subject to statutorily preferred exceptions.

*Senior Non-Preferred Notes*

The Senior Non-Preferred Notes constitute direct and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves.

In the event of the winding-up, insolvency or bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the principal amount and any other amounts in respect of the Senior Non-Preferred Notes (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under the Conditions, if any are payable) shall:

- (a) be subordinated to the claims of all depositors and other unsecured and unsubordinated creditors of the Issuer (including Senior Preferred Notes), provided that in each case such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with or subordinated to the claims of holders of Senior Non-Preferred Notes;
- (b) rank at least *pari passu* with the claims of all other creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the claims of holders of Senior Non-Preferred Notes; and
- (c) rank senior to any Junior Securities of the Issuer.

Set-Off:	Noteholders shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes.
Bail-in:	<p>By subscribing for or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority. The exercise of such Bail-in Power may result in:</p> <p>(a) the write-down or cancellation of all, or a portion of, the principal amount of, and/or interest on, the Notes; and/or</p> <p>(b) the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person,</p> <p>including, in all cases, by means of a variation to the Conditions to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power.</p> <p>No repayment of the principal amount of the Notes or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Bail-in Power) shall become due and payable after the exercise of any Bail-in Power by the Relevant Resolution Authority, unless such repayment or payment would be permitted to be made by the Issuer under the laws and directives then applicable to the Issuer.</p>
Negative pledge:	None.
Cross default:	None.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.
Maturities:	Subject to all applicable laws and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.
Currencies:	Subject to all applicable laws and directives, Notes will be denominated in Australian dollars or such other freely tradeable currency or currencies as may be specified in the relevant Pricing Supplement.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Interest:	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or other variable rate and may vary during the lifetime of the relevant Series.
Denominations:	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

Clearing Systems: Notes may be transacted either within or outside any Clearing System (as defined below).

The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.

Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Pricing Supplement, each a "**Clearing System**").

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Title: Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

**Other Notes:** The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

**Payments and Record Date:** Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.

The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

**Selling restrictions:** The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia, Finland, the United Kingdom, the United States of America, Hong Kong, Japan, Singapore and a prohibition of sales to United Kingdom and European Economic Area retail investors are set out in the section entitled "*Selling Restrictions*" below.

**Transfer procedure:** Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) and does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of not less than A\$500,000); and

- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

**Early Redemption:** Subject to certain conditions, early redemption of the Notes will be permitted for taxation reasons as set out in Condition 9.3 (“Early redemption for taxation reasons”).

Early redemption of the Notes in whole (but not in part) is permitted as a result of an MREL Disqualification Event if specified as applicable in the relevant Pricing Supplement, as set out in Condition 9.5 (“Early redemption as a result of an MREL Disqualification Event”).

There are additional restrictions on the early redemption of Notes, as set out in Condition 9.6 (“Restrictions on early redemption”).

Early redemption at the option of the Issuer will otherwise be permitted only to the extent specified in the relevant Pricing Supplement.

Early redemption at the option of the Noteholders will not be permitted at any time.

**Substitution and Variation:** The Issuer may substitute or vary the terms of all (but not some only) of the Notes as provided in Condition 16 (“Substitution or Variation”) (including changing the governing law of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”)) if so specified in the relevant Pricing Supplement, without any requirement for the consent or approval of Noteholders as set out in Condition 16 (“Substitution or Variation”).

**Stamp duty:** Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

**Taxes, withholdings and deductions:** All payments in respect of the Notes will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law. In the event that any such deduction is made in respect of interest on the Notes, the Issuer will, save in certain limited circumstances provided in Condition 11 (“Taxation”), be required to pay additional amounts to cover the amounts so deducted.

A brief overview of the Australian and Finnish taxation treatment of payments of interest on Notes is set out in the section entitled “*Taxation*” below.

- Listing: It is not currently intended that the Notes will be listed on any stock exchange.
- An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or on any other stock or securities exchange (in accordance with applicable laws and directives).
- Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHES**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interests in the Notes will instead be held in, and transferable through, the Austraclear System.
- The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.
- Governing law: The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
- Use of proceeds: The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes.
- Credit rating: Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

**A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

***Investors to obtain independent advice with respect to investment and other risks:*** ***An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.***



## Description of the Issuer

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OP Corporate Bank plc (in Finnish: *OP Yrityspankki Oyj*, formerly known as Pohjola Bank plc) was established for an indefinite period on 14 May 1902 in Helsinki with the name *Osuuskassojen Keskuslainarahasto-Osakeyhtiö*. Pohjola Bank plc was renamed OP Corporate Bank plc on 4 April 2016. The Issuer's registration number in the Finnish Patent and Registration Office is 0199920-7 and its domicile is in Helsinki, therefore Finnish legislation applies to the Issuer. The Issuer's accounting period is one calendar year. The Issuer's A shares were delisted from the Official List of Nasdaq Helsinki Ltd. on 30 September 2014 and the A Shares and K Shares were combined to form a single series of shares as of 28 November 2014. The Issuer's registered address is OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland and its telephone number is +358 10 252 010.

The Issuer is a fully owned subsidiary of OP Cooperative (formerly known as OP-Pohjola Group Central Cooperative. See "*The Issuer as a Part of OP Financial Group*" below).

The Issuer is the central financing institution of the Member Cooperative Banks (as defined below) and as a commercial bank it engages in the business operations set forth in the Finnish Act on Credit Institutions (in Finnish: *Laki luottolaitostoiminnasta*, 610/2014), as amended (the "**Credit Institutions Act**"). The special purpose of the Issuer is to promote, as a central financing institution, the activities of the Member Cooperative Banks and other institutions belonging to OP Financial Group.

The Issuer is authorised to provide investment services pursuant to Chapter 5, Section 2 of the Credit Institutions Act and Chapter 1, Section 15 of the Finnish Act on Investment Services (in Finnish: *Sijoituspalvelulaki*, 747/2012), as amended (the "**Investment Services Act**"). Apart from these businesses the Issuer is the central financing institution of the Member Cooperative Banks and is responsible for OP Financial Group's liquidity management and international affairs. The Issuer focuses on serving customers both at home and abroad. Through its alliances, the Issuer is able to deliver abroad banking services to its customers in a cost-effective and locally oriented way. The Issuer runs branches and subsidiaries in Estonia, Latvia and Lithuania.

The current OP Corporate Bank Group comprises the parent company, the Issuer and its subsidiaries. The most significant subsidiaries engaged in business operations include Pohjola Insurance Ltd (formerly known as OP Insurance Ltd), Pohjola Hospital Ltd and OP Custody Ltd.

In 2013, Pohjola Insurance Ltd founded a hospital in Helsinki, Omasairaala Oy, for outpatient surgery specialising in the examination and treatment of orthopaedic diseases and injuries. In August 2016, Omasairaala Oy changed its name to Pohjola Health Ltd. As part of the focus of OP Financial Group's health services business, Pohjola Health Ltd was renamed Pohjola Hospital on 1 June 2019. The Pohjola Hospitals are located in Helsinki, Tampere, Oulu, Kuopio and Turku.

OP Corporate Bank Group employed an average of 2,834 people during the year 2020 (the figure was 2,695 during the year 2019). As at 31 March 2021, OP Corporate Bank Group employed 3,024 employees (the figure was 2,916 as at 31 December 2020).

OP Corporate Bank Group currently has two business segments. The two business segments comprise Corporate Banking and Insurance. The Issuer's Corporate Banking business segment, as part of OP Financial Group's wider banking business segment provides corporate and institutional customers with solutions for their financing and financial management needs. The Corporate Banking business segment provides corporate and institutional customers with financing and cash management services and financing services for foreign trade and grants loans and guarantees as well as leasing services and financing using accounts receivables as collateral. In addition, its services include the arrangement of equity and debt issues, custody services, equity, foreign exchange, money market, derivative products and investment research. It executes orders placed by both its clients and the Issuer in international markets and is also an active player in international derivatives markets, the government bond market in the Euro area and corporate bond markets. Its customers consist of Finnish and international companies and institutions, and its income derives from net commissions and income from trading. The Issuer provides corporate customer services through its branch offices in all of the Baltic countries. Corporate customer services in the Baltic countries consist of payment and liquidity

management and working capital, leasing and investment financing. Baltic banking activities amounted to around 9.2 per cent. of the Issuer's total corporate exposure as at 31 December 2020.

In Finland, Pohjola Insurance Ltd is a general non-life insurance company.

The range of non-life Insurance products includes non-life policies for corporate and private customers.

The Insurance segment also includes Pohjola Hospital Ltd. The hospitals focus on orthopaedics and sports clinic services.

Eurooppalainen Insurance Company Ltd and A-Insurance Ltd merged into Pohjola Insurance Ltd on 31 October 2019 and 31 March 2020, respectively.

The Issuer is considering potential structural changes whereby, for example, the non-life insurance business may be transferred from OP Corporate Bank Group to OP Cooperative's direct ownership. The plan was first announced in 2014. In addition, a merger of the Issuer's Baltic subsidiaries into their parent company, the Issuer, is being planned. The specific manner or schedule to implement such restructuring has not yet been decided.

Business segments have their own goals and strategies directed by OP Financial Group level, and operation models are customised to the nature of each business division. Business segments support with their actions the execution of the strategy of OP Corporate Bank Group.

Group Treasury is responsible for OP Financial Group's financing and liquidity management as well as the management of OP Financial Group's investment operations. Group Treasury also serves as an internal bank in charge of the Issuer's financial and interest rate risk management. It also manages OP Financial Group's liquidity reserves and wholesale funding. In addition, since April 2020 the member credit institutions of the central institution consist of the Issuer, OP Card Company Plc, OP Mortgage Bank and the Member Cooperative Banks including Helsinki Area Cooperative Bank (the "**Member Credit Institutions**") have made a liquidity deposit in Group Treasury, enabling the allocation of the liquidity requirement to the Member Credit Institutions.

The Issuer is a credit institution under public supervision. Supervision according to the Credit Institutions Act and Council Regulation (EU) No 1024/2013 is carried out by the European Central Bank. The Issuer is also supervised by OP Cooperative as stated in the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010), as amended (the "**Amalgamations Act**").

### ***The Issuer as a Part of OP Financial Group***

The Issuer is the most significant and fully owned subsidiary of OP Cooperative (formerly known as OP-Pohjola Group Central Cooperative, in Finnish: *OP Osuuskunta*).

OP Financial Group began its operations in its current form without the non-life insurance business on 1 July 1997. In accordance with applicable law, "**OP Financial Group**" (or the "**Group**") consists of OP Cooperative, its financial and non-financial subsidiaries and the member cooperative banks of OP Financial Group (the "**Member Cooperative Banks**").

The Issuer and its financial subsidiaries constitute, together with the OP Cooperative and the Member Cooperative Banks, an amalgamation of deposit banks as regulated by the Amalgamations Act and Article 10 of the Capital Requirements Regulation ("**CRR Regulation**"), as amended (see "*Description of OP Financial Group and the OP Cooperative*" below).

The Company Structure of OP Financial Group and the Issuer (as at 31 May 2021).

OP Financial Group (incl. major subsidiaries)



1) OP Cooperative's ownership 100%

2) Planned to be transferred with its subsidiaries from OP Corporate Bank plc to OP Cooperative's direct ownership in the future

3) OP Cooperative's control 2/3

**JOINT LIABILITY: OP Cooperative and OP Financial Group member credit institutions belonging in the scope of joint liability marked with orange color.**

## Description of OP Financial Group and OP Cooperative

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### Information Related to OP Financial Group and OP Cooperative

Pursuant to the Amalgamations Act, OP Financial Group constitutes an amalgamation of deposit banks, which consists of OP Cooperative as a central institution and entities affiliated to it within the meaning of Article 10 of the CRR Regulation. The affiliated entities include the Issuer which acts as the central bank of the Member Cooperative Banks, other member credit institutions of the central institution and the other subsidiaries of the central institution, which are financial institutions or ancillary services undertakings within the meaning of the Capital Requirements Directive 2013/36/EU (“CRD”), as amended, and the Member Cooperative Banks.

In accordance with Chapter 1, Section 2 of the Amalgamations Act, the Member Credit Institutions consist of the Issuer, OP Card Company plc, OP Mortgage Bank and the Member Cooperative Banks, including the Helsinki Area Cooperative Bank. The Supervisory Board of OP Cooperative takes decisions on admitting new members.

Under the Amalgamations Act, OP Cooperative is responsible for issuing guidelines on risk management, good corporate governance, internal control and guidelines for the application of uniform accounting principles in preparing the consolidated financial statements of OP Financial Group to the Member Credit Institutions, with the aim of ensuring their liquidity and capital adequacy. OP Cooperative also supervises the Member Credit Institutions’ compliance with the applicable rules and regulations in respect of their financial position, provisions issued by the relevant supervising authorities, their statutes and articles of associations. The obligation to issue guidelines and exercise supervision does not, however, give OP Cooperative the power to determine the business operations of the Member Cooperative Banks. Each Member Credit Institution carries on its business independently within the scope of its own resources.

The perimeter of OP Financial Group differs from that of the amalgamation of the cooperative banks in that OP Financial Group subsumes companies other than credit and financial institutions or service companies. The most important of these are the insurance companies with which the amalgamation forms a financial and insurance conglomerate.

OP Financial Group does not form a corporate group as defined in the Accounting Act (in Finnish: *Kirjanpitolaki*, 1336/1997), as amended, or a consolidation group as defined in the Credit Institutions Act. Under Finnish laws on bank supervision, OP Financial Group is monitored on a consolidated basis.

OP Cooperative was entered into the trade register maintained by the Finnish Patent and Registration Office on 23 May 1997. OP Cooperative’s business identity code is 0242522-1. OP Cooperative’s registered address is OP Cooperative, Gebhardinaukio 1, FI-00510 Helsinki, Finland and its telephone number is +358 10 252 010. OP Financial Group’s financial period is the calendar year.

On 6 October 2014, OP Financial Group announced the renewal of its brand. The former OP-Pohjola was changed to OP. The new name of the former OP-Pohjola Group, OP Financial Group, was adopted on 1 January 2015.

### Joint liability in OP Financial Group

The Member Credit Institutions and OP Cooperative are responsible for each other’s liabilities and commitments in accordance with the Amalgamations Act.

In summary, the Amalgamations Act prescribes the following with respect to the joint liability of OP Financial Group:

- (a) The OP Cooperative must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution’s liquidation. OP Cooperative is also responsible for the payments of any debts of a Member Credit Institution that cannot be paid by such a Member Credit Institution. A creditor, who has not received payment from a Member Credit Institution on a due receivable (principal debt) may demand payment from OP Cooperative, when

the principal debt falls due. Pursuant to the Amalgamations Act, OP Cooperative is responsible for the payment of such debts. The Member Credit Institution's creditor's principal debt has the same priority ranking irrespective whether the payment demand is made to the Member Credit Institution or OP Cooperative.

- (b) A Member Credit Institution must lend to OP Cooperative a proportionate share of the amount which OP Cooperative has paid either to another Member Credit or to a creditor of such Member Credit Institution in the cases referred above in paragraph (a). The Member Credit Institutions' lending obligation is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.
- (c) Furthermore, pursuant to the Amalgamations Act, the Act on Cooperatives and the articles of association of OP Cooperative, upon the insolvency of OP Cooperative a Member Credit Institution has an unlimited liability to pay the debts of OP Cooperative as set out in Chapter 14 of the Cooperatives Act.
- (d) If the funds of any Member Credit Institution fall below the minimum set out in the Act on Credit Institutions or the Amalgamations Act, as the case may be, OP Cooperative is entitled to receive credit from the other Member Credit Institutions by collecting from such other Member Credit Institutions additional repayable payments to be used to support actions to prevent liquidation of the Member Credit Institution. The annual aggregate amount of the payments collected from the Member Credit Institutions on this basis may in each accounting period be a maximum amount of 0.5 per cent. of the last confirmed balance sheet total of each Member Credit Institution.

The Amalgamations Act also provides that if the Member Credit Institution is placed under resolution under the Crisis Resolution Act, its own funds and eligible liabilities can be used for loss absorption and recapitalisation of OP Cooperative or other Member Credit Institutions. This is irrespective of whether the Member Credit Institution's own funds are below the minimum amount set out in the Credit Institutions Act and the CRR Regulation.

Other entities than the Member Credit Institutions, such as OP Financial Group's insurance companies and OP-Services Ltd, do not fall within the scope of joint liability.

### **The Business Activity Structure of OP Financial Group and OP Corporate Bank Group**

OP Cooperative acts as the entire OP Financial Group's strategic owner institution and as a central institution in charge of Group control, Group steering and supervision.

OP Cooperative Group comprises OP Cooperative and its subsidiaries.

#### ***OP Cooperative's Other Subsidiaries***

OP-Services Ltd (in Finnish: *OP-Palvelut Oy*) provides, develops and maintains services needed by OP Financial Group companies, such as product and service development, business support services, internal services and ICT services.

OP Life Assurance Company Ltd. (in Finnish: *OP-Henkivakuutus Oy*) runs OP Financial Group's life and pension insurance operations in a centralised manner. It also sees to their development. OP Life Assurance Company Ltd.'s portfolio includes life, pension, investment and term insurance services.

OP Asset Management Ltd (in Finnish: *OP Varainhoito Oy*) offers a broad range of comprehensive asset management services, discretionary portfolio management and consultative asset management services for Finnish institutions and wealthy private individuals and families.

OP Fund Management Company Ltd. (in Finnish: *OP-Rahastoyhtiö Oy*) manages OP Financial Group's mutual funds. It makes use of the service network of the Member Cooperative Banks and Helsinki Area Cooperative Bank as well as OP Financial Group's online services in selling fund units.

OP Mortgage Bank (in Finnish: *OP-Asuntoluottopankki Oy*) serves as the mortgage bank of OP Financial Group and its purpose is to issue covered bonds with mortgage collateral in accordance with

the Finnish Covered Bonds Act (in Finnish: *Laki kiinnitysluottopankkitoiminnasta* 688/2010), as amended. OP Mortgage Bank transfers collateral of housing loans originated by OP Member Cooperative Banks to its cover pool via an intermediary loan process.

OP Retail Customers plc (in Finnish: *OP Vähittäisasiakkaat Oyj*) (until 31 May 2021 known as OP Card Company Plc) provides unsecured consumer loans to the Member Cooperative Banks' private customers. OP Customer Services Ltd merged into OP Retail Customers plc on 30 November 2019.

Pivo Wallet Oy has launched several mobile payment methods.

Checkout Finland Oy provides payment services for Finnish webshops. Checkout Finland Oy was acquired by Paytrail Oyj, a part of Nets Group, in January 2021. The sale was completed on 30 April 2021.

Helsinki Area Cooperative Bank (in Finnish: *Helsingin Seudun Osuuspankki*, formerly known as Helsinki OP Bank Ltd) is engaged in retail banking in the Helsinki Metropolitan Area. On 1 April 2016, Helsinki OP Bank Ltd was converted from a limited liability company to a cooperative bank and renamed Helsinki Area Cooperative Bank. OP Cooperative exercises dominant influence, as defined in Chapter 1, Section 5 of the Accounting Act, over Helsinki Area Cooperative Bank. OP Financial Group announced its plan on 26 May 2021 to establish a new Member Cooperative Bank in the Helsinki Metropolitan Area and Uusimaa region by a merger of three Member Cooperative Banks, Helsinki Area Cooperative Bank, Itä-Uudenmaan Osuuspankki and Uudenmaan Osuuspankki. If the merger is realised, the new Member Cooperative Bank would start operating by the end of 2022.

### **Other Institutions**

OP Bank Group Pension Foundation handles the supplementary pension security for persons covered by it. OP Bank Group Pension Fund completed the transfer of its pension liability and the management of earnings-related pension insurance portfolio to Ilmarinen Mutual Pension Insurance Company in 2020.

### **Owner-membership**

The cooperative movement is OP Financial Group's ideological foundation and the starting point for its strategic objectives. In 2019, OP Financial Group achieved its strategic target of two million owner-customers in Cooperative Banks. During 2020, the number of owner-customers increased by 22,000. Owner-customers are customers who use the services of a Member Cooperative Bank and are also members of the said Member Cooperative Bank. It follows naturally from this combination of ownership and customership that the benefit and added value of each Bank's operations are channelled, via the customer relationship, to owner-customers and customers. The fundamental objective of cooperative operations is thus not to maximise profits for the owners but to provide, as competitively as possible, the services which the cooperative's owner-customers and customers need.

Owner-membership is a distinctive feature of the Member Cooperative Bank customer relationship. Owner-membership offers a chance to participate in the relevant Member Cooperative Bank's administration and decision-making. In addition, owner-membership brings benefits through the focusing of one's banking matters with a Member Cooperative Bank. The Member Cooperative Banks have the corporate form of a cooperative, in which the basic values underlying decision-making include the one member, one vote principle. Within the Member Cooperative Banks, the highest decision-making body is the cooperative meeting or assembly, which elects a Supervisory Board for the Member Cooperative Bank. The Supervisory Board elects an Executive Board for the Member Cooperative Bank. A person can become an owner-customer of a Member Cooperative Bank by paying a cooperative contribution and applying for membership. The owner-customers, who are made up primarily of private individuals, elect from amongst their number the administrative staff of their own bank. The Member Cooperative Banks' basic capital consists of the cooperative capital and any supplementary cooperative capital. Contributions made by Member Cooperative Banks' owner-customers to the banks' profit shares and ordinary cooperative capital totalled EUR 3.2 billion on 31 December 2020 (unaudited). A profit share is an owner-customer's voluntary capital contribution to the Member Cooperative Bank's equity.

## **Member Cooperative Banks**

The Member Cooperative Banks are independent, local deposit banks that are engaged in retail banking. In their area of operations, they offer modern and competitive banking services to household customers, small and medium-sized business customers, agricultural and forestry customers and to public sector entities.

## EU Bank Resolution and Recovery Directive

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### *SRM Regulation, Recovery and Resolution Directive and Finnish implementation*

OP Financial Group is subject to the SRM Regulation. The BRRD is also partly applicable. The BRRD was transposed into Finnish law mainly by the Finnish Resolution Act and the Finnish Act on the Financial Stability Authority.

The most recent amendments to the SRM Regulation and the BRRD in 2019 in the context of the so-called Banking Package entered into application on 1 April 2021. The amendments include, among other things, the power for the resolution authority to prohibit certain distributions; the power for the resolution authority to suspend any contractual payment or delivery obligations after a firm is deemed failing or likely to fail, but before entry into resolution; restrictions on the selling of subordinated eligible liabilities to retail clients; amendments to the requirements on the contractual recognition of bail-in to address circumstances in which it would be legally or otherwise impractical to include a contractual term; and a requirement for entities to include, in financial contracts governed by third country law, a term by which the parties recognise that the financial contract may be subject to the exercise of powers by the resolution authority to suspend or restrict obligations. The resolution authorities were also granted the power to treat an amalgamation of deposit banks, such as OP Financial Group, as a single resolution entity under the conditions laid down in the BRRD. The amendments also clarify the junior ranking of claims resulting from own funds items.

The Finnish implementation of the EU's Banking Package, which included amendments to the CRD, CRR Regulation as well as to the BRRD and SRM Regulation, entered into force on 1 April 2021. According to the new Section 27a of the Amalgamations Act, the own funds of the member institutions of an amalgamation of deposit banks can be used in resolution to absorb the losses of any other member institution. The ranking of claims in a credit institution's insolvency was clarified by explicitly stating that claims resulting from items that are partly or in whole recognised as own funds items rank junior to claims which do not result from own funds items.

The SRM Regulation applies to entities covered by the EU's Single Supervisory Mechanism. According to the selection criteria of the European Central Bank, OP Financial Group, including the Issuer, are currently subject to the SRM Regulation as a primary recovery and resolution legislation instead of the Finnish implementation measures relating to the BRRD. The national legislation transposing the BRRD into Finnish law is, however, applicable to the extent the SRM Regulation specifically refers to the BRRD.

The SRM Regulation establishes a single European resolution board (the "**SRB**") having resolution powers over the institutions that are subject to the SRM Regulation, thus replacing or exceeding the powers of the national authorities. The SRB adopts a resolution plan for the entities subject to its powers, including OP Financial Group. It also determines, after consultation with competent authorities, a minimum requirement for own funds and eligible liabilities subject to write-down and conversion powers, which OP Financial Group will be required to meet at all times (see the section entitled "*Minimum requirement for own funds and eligible liabilities*" ("**MREL**") below).

The powers granted to the SRB under the SRM Regulation include, among others, a statutory "write-down and conversion power" with respect to capital instruments and a separate resolution tool, the "bail-in tool", which give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities. The bail-in tool can be used to recapitalise an institution that is failing or likely to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power of capital instruments can be used to ensure that tier 1 and tier 2 capital instruments fully absorb losses at the point of non-viability of an institution or its group and before any resolution action is taken.

In particular, the SRB may, pursuant to Articles 21 and 27 of the SRM Regulation and subject to the priority order of claims laid down in Section 4a of the Credit Institutions Act, decide to write down the nominal value of the Notes in order to cover the losses of the Issuer and to convert the remaining nominal value of the Notes into instruments eligible for Common Equity Tier 1 capital of the Issuer in order to recapitalise it up to the level determined by the SRB. The SRB may also, pursuant to the new Section 27a of the Amalgamations Act in the same manner decide to write down the nominal value of the Notes



in order to cover the losses of other credit institutions or other financial undertakings belonging to OP Financial Group and to convert the remaining nominal value of the Notes into Common Equity Tier 1 eligible instruments of those credit institutions and other financial undertakings or their successor in order to capitalise them up to the level determined by the SRB, if OP Financial Group is entered into resolution pursuant to the SRM Regulation and the new Section 27a of the Amalgamations Act.

If the Issuer is entered into resolution pursuant to the SRM Regulation together with one or more other credit institutions or other financial undertakings belonging to OP Financial Group, the SRB may, pursuant to Article 24 of the SRM Regulation, decide to merge one or more such credit institutions or other financial undertakings with the Issuer, in which case the nominal value of the Notes can be written down to cover losses of all merging credit institutions and other financial undertakings and to convert the remaining nominal value of the Notes into Common Equity Tier 1 eligible instruments of the new credit institutions resulting from the merger in order to recapitalise it up to the level determined by the SRB. The possible exercise of the write down and conversion powers by the SRB will be carried out in accordance with the sequence of write down and conversion as set out in Article 48 of the BRRD, as implemented into Finnish legislation.

The SRB may also, pursuant to Chapter 12, Section 1 of the Resolution Act, decide to amend or alter the maturity of the Notes, interest payable under the Notes and the date on which the interest becomes payable and to suspend payments for a predetermined period of time, in accordance with the Resolution Act.

In addition, the powers granted to the SRB under the SRM Regulation include the following resolution tools: (i) to direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) to transfer all or part of the business of the relevant financial institution to a “bridge bank” (a publicly controlled entity) and (iii) to transfer the assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. The SRM Regulation also grants additional powers to enable the SRB to implement the resolution tools, including the power to replace or substitute the relevant financial institution as obligor in respect of debt instruments, and/or the power to discontinue the listing and admission to trading of financial instruments.

Any application of the “bail-in” power shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

The resolution tools are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant financial institution could have been initiated and only upon the SRB being satisfied that the relevant conditions for resolution contained in the SRM Regulation have been met. The SRM Regulation contains safeguards for shareholders and creditors in respect of the application of the “bail-in tool” which aim to ensure that they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings. To the extent any resulting treatment of Noteholders pursuant to the exercise of the “bail-in” power is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a Noteholder has a right to compensation under the SRM Regulation based on an independent valuation of an institution (which is referred to as the “no creditor worse off” principle under the SRM Regulation). Any such compensation is unlikely to compensate that Noteholder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Where a Noteholder would not have received any distribution in normal insolvency proceedings there will be no compensation at all.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Notes and could lead to Noteholders losing some or all of the value of their investment in the Notes. In particular, the exercise of the bail-in tool pursuant to Article 27 of the SRM Regulation in respect of the Issuer and the Notes or any suggestion of any such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the Issuer’s ability to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in such Notes.

### *Minimum requirement for own funds and eligible liabilities (“MREL”)*

The BRRD (and consequently the Resolution Act) and the SRM Regulation introduced the requirement for firms to meet the MREL designed to ensure (i) sufficient loss absorbing capacity to enable the continuity of critical functions without recourse to public funds and (ii) that an institution maintains at all times sufficient eligible instruments to facilitate the implementation of the preferred resolution strategy. All institutions must meet an individual MREL requirement, calculated as a percentage of the total risk exposure amount and as a percentage of the leverage ratio exposure amount set by the relevant resolution authorities. On 20 May 2020, the SRB published its 2020 policy on MREL. MREL decisions implementing the new framework are taken based on this policy in the 2020 resolution planning cycle. The decision has been communicated to the Issuer in May 2021. The new MREL decisions replaced the previous decision issued under the previous legal framework. The new decision sets out binding MREL targets to the Issuer, including subordination targets: the binding intermediate target to be met by 1 January 2022 and the fully calibrated MREL (final target) to be met by 1 January 2024.

On 14 May 2021, the resolution authority updated the MREL for OP Financial Group as follows: 25.8% of the total risk exposure amount and 10.12% of the leverage ratio exposure amount. It came into force with immediate effect. The subordination requirement supplementing the MREL will account for 22% of the total risk exposure amount from the beginning of 2022 and for 10.11% of the leverage ratio exposure. The subordination requirement will account for 24% of the total risk exposure amount from the beginning of 2024 and for 10.12% of the leverage ratio exposure. At the end of March 2021, OP Financial Group’s MREL ratio was an estimated 38% and the MREL ratio based on the subordination requirement an estimated 25% for subordinated liabilities. The SRB has confirmed a resolution strategy for OP Financial Group whereby the resolution measures would apply to the Issuer acting as a Single Point of Entry resulting in applying the MREL requirements on a consolidated basis at the level of the entire OP Amalgamation.

Items eligible for inclusion in MREL will include an institution’s own funds (within the meaning of CRD), along with “eligible liabilities”, meaning liabilities which, among other things, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives. The MREL requirement may also have to be met partially through the issuance of contractual bail-in instruments that are effectively subordinated to other unsubordinated eligible liabilities in a bail-in or insolvency of the relevant institution.

As it is difficult to predict the effect MREL requirements may have on OP Financial Group and until MREL has been fully implemented, there is a risk that the requirements of MREL could require OP Financial Group to issue additional eligible liabilities for the purposes of MREL in order to meet the new requirements within the required timeframes and to hold additional funds and/or eligible liabilities in order to satisfy the MREL requirements set for OP Financial Group. Such actions may increase its compliance costs, delay, limit or restrict the execution of OP Financial Group’s strategy and may have an adverse effect on OP Financial Group’s capital structure as well as on its business, financial condition and results of operations. MREL requirements are expected to have an impact across the market including a potentially adverse effect on the credit rating of the securities issued by OP Financial Group (including the Notes issued by the Issuer) and its competitors, and there is a risk that the relative impact may give rise to a reduction in the competitiveness of OP Financial Group. If OP Financial Group were to experience difficulties in raising MREL, it may have to reduce its lending or investments in other operations.

### *Depositor Preference*

In line with the BRRD, the Act on the Financial Stability Authority sets out a preference in the insolvency hierarchy for certain deposits that are eligible for protection by the Finnish deposit guarantee scheme and the uninsured element of such deposits and, in certain circumstances, deposits made in non-EEA branches of EEA credit institutions. The insured deposits cover a wide range of deposits, including consumer deposits, corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the Noteholders. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the bail-in tool were exercised by the Finnish Resolution Authority or the SRB, the Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other

preferred deposits. The Finnish depositor preference legislation was amended with effect from 15 November 2018 following the implementation of the amendments made to the BRRD in 2019, when a new section (Section 4 a, Chapter 1) was included in the Credit Institutions Act. The amendment further clarifies the order of payment of credit institutions' creditors of various deposits.

*The Issuer may be subject to statutory resolution*

The powers set out in the BRRD (as transposed into national law) and the SRM Regulation will impact how European credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

There remains uncertainty regarding how the applicable resolution legislation will affect the Issuer, OP Financial Group and the Notes. The resolution authority can decide to write down the nominal value of the Notes and convert them into shares of the Issuer in order to absorb losses of the Issuer or other Member Credit Institutions, if the amalgamation is entered into resolution. The exercise of any power under the SRM Regulation or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Noteholders, the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Prospective investors in the Notes should consult their own adviser(s) as to the possible consequences of the SRM Regulation (see the section entitled "*European resolution regime and loss absorption at the point of non-viability*" above).

*Under the terms of the Notes, investors will agree to be bound by and consent to the exercise of any bail-in power by the SRB*

The Notes may be subject to the exercise, in the future, of a bail-in power by the SRB, and the Notes include a contractual consent to the application of the SRB's bail-in power and, consequently, investors may lose part or all of their investment in the Notes.

By acquiring Notes, each Noteholder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any bail-in power by the SRB that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any bail-in power by the SRB. The exercise of any such powers or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Noteholders, the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. See Condition 4.4 ("*Acknowledgement of Bail-in and Loss Absorption Powers*").

*Commission delegated regulation on the contractual recognition of write-down and conversion powers*

Commission Delegated Regulation (EU) 2016/1075 (as amended) with regard to the regulatory technical standards ("**RTS**") on the contractual recognition of write-down and conversion powers under Article 55(3) of Directive 2014/59/EU determines the list of liabilities which are excluded from the requirement under Directive 2014/59/EU to include an express contractual term by which a creditor recognises that they may be subject to write-down and conversion powers. In addition, the RTS specify a list of mandatory components which must be present in the contractual term required pursuant to Article 55(1) of Directive 2014/59/EU. The Bail-in Power set out in the Condition 4.4 ("*Acknowledgement of Bail-in and Loss Absorption Powers*") includes the proposed mandatory components for a contractual term specified in the draft RTS.

# Conditions of the Notes

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*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement). Copies of these documents are available for inspection upon request at the Specified Office of the Issuer or the Registrar.*

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## 1 Interpretation

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Additional Tier 1 Capital** means additional tier 1 capital for the purposes of the Applicable Banking Regulations;

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" and dated 28 August 2015 between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**Amalgamations Act** means the Finnish Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010), as amended;

**Amortised Face Amount** means, in respect of a Zero Coupon Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Accrual Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
  - (i) the date fixed for redemption or (as the case may be) the earlier date the Note becomes due and repayable; and
  - (ii) the date on which payment is made to Noteholder under Condition 9.9 ("Late payment"),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement;

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement;

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy or resolution then in effect in the Republic of Finland including, without limitation to the generality of the foregoing, the CRD Implementing Measures, the CRR Regulation, the SRM Regulation, BRRD, the Creditor Hierarchy Directive, and those regulations, requirements, guidelines and policies relating to capital adequacy or resolution adopted by the EU Commission, FIN-FSA or SRB from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to OP Financial Group and/or to the Issuer);

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Bail-in and Loss Absorption Powers** means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws or directives in effect in the Republic of Finland, relating to (i) the transposition of the BRRD or the application of the SRM Regulation and (ii) the instruments, rules and standards created under the BRRD or the SRM Regulation, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**BRRD** means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation, as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and

- (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, any person appointed by the Issuer under an Agency Agreement and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

**Competent Authority** means any authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the OP Financial Group at the relevant time;

**Compliant Instruments** means Notes issued directly by the Issuer that:

- (a) have terms which are not materially less favourable to an investor than the terms of the Notes, as reasonably determined by the Issuer, provided that such Notes:
  - (i) contain terms which comply with the then current requirements in relation to the Issuer's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity;
  - (ii) include terms which provide for the same Interest Rate, Interest Payment Dates from time to time, Maturity Date and redemption rights applying to the Notes;
  - (iii) rank *pari passu* with the Notes; and
  - (iv) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied;
- (b) where the Notes have been listed, are listed on an internationally recognised stock exchange as selected by the Issuer; and
- (c) where the Notes which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher

published rating to the relevant Notes (unless any downgrade of the rating is solely attributable to the effectiveness and enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”).

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**CRD Directive** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

**CRD Implementing Measures** means any regulatory capital rules or regulations, or other requirements, which are applicable to OP Amalgamation and/or the Issuer and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of OP Amalgamation and/or the Issuer (on a solo or consolidated basis, as the case may be) to the extent required by the CRD Directive or the CRR Regulation, including for the avoidance of doubt any regulatory technical standards or guidelines released by the European Banking Authority (or any successor or replacement thereof);

**CRR Regulation** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent then in application;

**Creditor Hierarchy Directive** means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation that supersedes or replaces it;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;

- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;



- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;
- (g) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and
- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” dated 28 August 2015; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Early Redemption Amount** means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement;

**Event of Default** means an event so described in Condition 13.1 (“Events of Default”);

**FIN-FSA** means the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*) or any successor or substituting authority thereto;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Pricing Supplement;

**Information Memorandum** means, in respect of a Note:

- (a) the Information Memorandum dated 29 June 2021 or the then latest information memorandum which replaces the document; or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other applicable amendments or supplements to it;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

**Issuing and Paying Agent** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or

- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means OP Corporate Bank plc;

**Junior Securities** means any (i) subordinated debt instruments or securities of the Issuer which are recognised as Tier 2 Capital of the Issuer from time to time by the Competent Authority, (ii) subordinated and undated debt instruments or securities of the Issuer which are recognised as Additional Tier 1 Capital of the Issuer from time to time by the Competent Authority, (iii) share capital of the Issuer and (iv) any other subordinated security or obligation which ranks, or is expressed to rank, junior to the Senior Non-Preferred Notes;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**MREL** means the minimum requirement for own funds and eligible liabilities implemented by the BRRD (and consequently the Finnish Act on the Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014)) and the SRM Regulation;

**Member Cooperative Banks** means the member cooperative banks of OP Financial Group;

**MREL Disqualification Event** means the determination by the Issuer that, as a result of any amendment to, or change in, or replacement of, the relevant Applicable Banking Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Notes, the whole or any part of the outstanding aggregate principal amount of such Series at any time is not included in, ceases or (in the opinion of the Issuer) will cease to count towards, the Issuer's and/or OP Financial Group's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations and provided that such change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of Notes of such Series); provided that an MREL Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Notes is not included in, ceases or (in the opinion of the Issuer) will cease to count towards, such eligible liabilities and/or loss absorbing capacity due to: (a) the remaining maturity of such Notes being less than the minimum period prescribed by the relevant Applicable Banking Regulations; or (b) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL requirements applicable to the Issuer and/or OP Financial Group being exceeded;

**Note** means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. A Note may either be a Senior Preferred Note or a Senior Non-Preferred Note, as specified in the relevant Pricing Supplement. References to any particular type of "**Note**" or "**Notes**" shall be read and construed accordingly. All references to Notes must, unless the

context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**OP Financial Group** means OP Cooperative, its financial and non-financial subsidiaries and Member Cooperative Banks and includes the Issuer;

**Partly Paid Note** means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

**Pricing Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum;

**Rating Agency** means S&P Global Ratings Europe Limited, Moody's Investors Service (Nordics) AB, their respective successors or any other internationally recognised rating agency rating the Notes immediately prior to their substitution or variation;

**Record Date** means 5.00pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means:

- (a) for a Note (other than a Zero Coupon Note), the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders of Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**Relevant Amounts** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority;

**Relevant Date** means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Noteholders of the relevant Series in accordance with Condition 19 (“Notices”);

**Relevant Financial Centre** means Sydney, Helsinki and/or any other centre specified in the Pricing Supplement;

**Relevant Resolution Authority** means the SRB, or any successor to or replacement for the SRB and/or any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer and/or OP Financial Group or with primary responsibility for the oversight and supervision of the Issuer’s and/or OP Financial Group’s eligible liabilities and/or loss absorbing capacity from time to time;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security Record** has the meaning given in the Austraclear Regulations;

**Senior Non-Preferred Notes** has the meaning given in Condition 4.2 (“Status and ranking – Senior Non-Preferred Notes”);

**Senior Preferred Notes** has the meaning given in Condition 4.1 (“Status and ranking – Senior Preferred Notes”);

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**SRB** means the single European resolution board established by the SRM Regulation;

**SRM Regulation** means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019;

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

**Tier 2 Capital** means tier 2 capital for the purposes of the Applicable Banking Regulations;

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

**Zero Coupon Note** means a Note which does not carry entitlement to periodic payment of interest before the redemption date of the Note and which is issued at a discount to its principal amount.

## 1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) “**€**”, “**Euro**”, “**EUR**” or “**euro**” is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (g) a time of day is a reference to Sydney time;

- (h) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) a reference to the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement;
- (g) if the Notes are Zero Coupon Notes, references to interest are not applicable; and
- (h) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (“Taxation”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and

- (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount; and
- (e) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

## **1.5 Number**

The singular includes the plural and vice versa.

## **1.6 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

## **1.7 Terms defined in Pricing Supplement**

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

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## **2 Introduction**

### **2.1 Programme**

Notes are issued under the Programme.

### **2.2 Pricing Supplement**

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

### **2.3 Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note; or
- (c) a Zero Coupon Note,



or a combination of the above (or any other type of debt obligation, including a certificate of deposit), as specified in the relevant Pricing Supplement.

## **2.4 Issue restrictions**

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) and the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the offer or invitation (including any resulting issue) complies with the Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (including that the Notes the subject of the offer or invitation, when issued, have an aggregate principal amount of at least A\$500,000); and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

## **2.5 Denomination**

Notes are issued in such Denomination(s) as specified in the Pricing Supplement.

## **2.6 Currency**

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

## **2.7 Clearing Systems**

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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## **3 Form**

### **3.1 Constitution**

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### 3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

### 3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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## 4 Status and ranking and Bail-in and Loss Absorption Powers

### 4.1 Status and ranking – Senior Preferred Notes

*This Condition 4.1 is applicable in relation to Notes specified in the relevant Pricing Supplement as being Senior Preferred Notes (“Senior Preferred Notes”).*

- (a) The Senior Preferred Notes constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, subject to statutorily preferred exceptions.
- (b) The rights of holders of Senior Preferred Notes shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Senior Preferred Notes only as a result of the operation of such laws or regulations.

### 4.2 Status and ranking – Senior Non-Preferred Notes

*This Condition 4.2 is applicable in relation to Notes specified in the relevant Pricing Supplement as being Senior Non-Preferred Notes (“Senior Non-Preferred Notes”).*

- (a) The Senior Non-Preferred Notes constitute direct and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves.
- (b) In the event of the winding-up, insolvency or bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the principal amount and any other amounts in respect of the Senior Non-Preferred Notes (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under these Conditions, if any are payable) shall:
  - (i) be subordinated to the claims of all depositors and other unsecured, unsubordinated creditors of the Issuer (including Senior Preferred Notes), provided that in each case such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with or subordinated to the claims of holders of Senior Non-Preferred Notes;
  - (ii) rank at least *pari passu* with the claims of all other creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the claims of holders of Senior Non-Preferred Notes; and
  - (iii) rank senior to any Junior Securities of the Issuer.

The rights of holders of Senior Non-Preferred Notes shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Senior Non-Preferred Notes only as a result of the operation of such laws or regulations.

- (c) For the purposes of Finnish law, in the event of bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the outstanding principal amount and any other amounts in respect of the Senior Non-Preferred Notes (including any accrued and unpaid interest amount, damages or other payments awarded for breach of any obligations under these Conditions, if any are payable) shall constitute claims as referred to in item 4 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta*, 610/2014 as amended, ranking below claims as referred to in Section 2 of the Finnish Act on the Order of Payment of Creditors (in Finnish: *laki velkojien maksunsaantijärjestyksestä*, 1578/1992) as amended, and ranking above claims referred to in Section 6, Subsection 1 of the Finnish Act on the Order of Payment of Creditors.

#### **4.3 No set-off**

No Noteholder shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes. If, notwithstanding the preceding sentence, any Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of any such set-off or counterclaim, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding up of the Issuer, to the liquidator of the Issuer.

#### **4.4 Acknowledgement of Bail-in and Loss Absorption Powers**

*The possible exercise of the Bail-in and Loss Absorption Powers by the Relevant Resolution Authority will be carried out in accordance with the sequence of write down and conversion as set out in Article 48 of the BRRD, as implemented into Finnish legislation.*

- (a) Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder, by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Bail-in and Loss Absorption Powers by the Competent Authority and/or Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:
- (i) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
    - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
    - (B) the conversion of all, or a portion, of the Relevant Amounts into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
    - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
    - (D) amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
  - (ii) the variation of the Conditions, if necessary, to give effect to the exercise of any Finnish bail-in power by the Competent Authority and/or the Relevant Resolution Authority.

- (b) By its acquisition of the Notes, each Noteholder:
  - (i) acknowledges, accepts, consents and agrees to be bound by the exercise of any Finnish bail-in power as it may be exercised without any prior notice by the Competent Authority and/or the Relevant Resolution Authority of its decision to exercise such power with respect to such Notes; and
  - (ii) shall be deemed to have authorised, directed and requested each Clearing System, any accountholder in a Clearing System or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any Finnish bail-in power with respect to such Notes as it may be exercised, without any further action or direction on the part of such Noteholder, the Registrar or each other Agent.
- (c) Upon the exercise of any Finnish bail-in power by the Competent Authority and/or the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 19 (“Notices”) as soon as practicable regarding such exercise of the Finnish bail-in power for the purpose of notifying Noteholders of such occurrence. The Issuer will also deliver a copy of such notice to the Registrar and each other Agent for information purposes.
- (d) Neither a reduction or cancellation, in part or in full, of the principal or any other redemption amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any Finnish bail-in power by the Competent Authority and/or the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Finnish bail-in power by the Competent Authority and/or the Relevant Resolution Authority with respect to the Notes pursuant to this Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”), will be an Event of Default.

For the purposes of this Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”), a reference to “**Noteholders**” includes each holder of a beneficial interest in the Notes.

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## **5 Title and transfer of Notes**

### **5.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

### **5.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

### **5.3 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

### **5.4 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

### **5.5 Transfer**

Noteholders may only transfer Notes in accordance with these Conditions.

### **5.6 Transfers in whole**

Notes may be transferred in whole but not in part.

### **5.7 Conditions of transfer**

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
  - (i) is for an aggregate consideration payable to the transferor by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the subscriber) and the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) does not constitute an offer or invitation to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (including that the Notes transferred have an aggregate principal amount of at least A\$500,000); and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

### **5.8 Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
  - (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
    - (C) signed by, or on behalf of, both the transferor and the transferee; and
  - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

### **5.9 Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

### **5.10 Restrictions on transfers**

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

### **5.11 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

### **5.12 CHESS**

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

### **5.13 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

### **5.14 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

### **5.15 Transfer of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

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## **6 Fixed Rate Notes**

*This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.*

### **6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

### **6.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

### **6.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

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## **7 Floating Rate Notes**

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

### **7.1 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### **7.2 Interest Rate determination**

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 7.4 ISDA Determination

Where “ISDA Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition 7.4:

- (a) “**ISDA Rate**” for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
  - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) “**Swap Transaction**”, “**Floating Rate**”, “**Calculation Agent**” (except references to “Calculation Agent for the Floating Rate Notes”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

### 7.5 Screen Rate Determination

Where “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.5, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or



- (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 7.6 BBSW Rate Determination

Where “BBSW Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate. Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for an Noteholder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below will be binding on the Issuer, the Noteholder and each Agent.

In this Condition 7.6:

- (a) “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Bloomberg or Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Bloomberg or Refinitiv Screen BBSW Page (or, in each case, any replacement page) by 10.45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate, (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternate rate for BBSW-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.); and
- (b) a reference to “**Noteholder**” includes any person holding an interest in the Floating Rate Notes.

## **7.7 Interpolation**

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## **8 General provisions applicable to interest**

### **8.1 Maximum or Minimum Interest Rate**

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### **8.2 Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### **8.3 Calculation of other amounts**

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### **8.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

- (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

## **8.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

## **8.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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## **9 Redemption and purchase**

### **9.1 Redemption on maturity**

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled;
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date; or
- (d) the Note (or a portion of it) has been the subject of an exercise of the Bail-in Power and otherwise been redeemed, cancelled or converted.

## 9.2 Partly paid Notes

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Conditions and Pricing Supplement.

## 9.3 Early redemption for taxation reasons

Subject to Condition 9.6 (“Restrictions on early redemption”), the Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a result of a Tax Law Change:

- (a) the Issuer has or will become obliged to pay Additional Amounts on the occasion of the next payment due in respect of the Notes; or
- (b) the Issuer is or will no longer be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is or will be materially reduced on the occasion of the next payment due in respect of such Notes,

and, in either case, the foregoing cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (i) prior to the publication of any notice of redemption for taxation reasons, the Issuer shall deliver to the Registrar a certificate signed by two duly authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal (or tax or accounting) advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts or, as applicable, that payments are or will no longer be deductible as aforesaid or the amount of such deduction is or will be materially reduced, in each case as a result of such change or amendment;
- (ii) the Issuer has given at least 30 days’ and no more than 45 days’ (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (iii) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (iv) in the case of Floating Rate Notes:
  - (A) the proposed Redemption Date is an Interest Payment Date; and
  - (B) the notice of redemption is given at least 90 days prior to the earliest date on which the Issuer would be obliged to pay Additional Amounts were a payment in respect of the Notes then due or, as applicable, a payment in respect of the Notes would no longer be deductible or the amount of such deduction would be materially reduced were a payment in respect of the Notes then due.

For the purposes of this Condition 9.3, “**Tax Law Change**” means any change in or amendment to the laws or directives of the Republic of Finland or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, or in the interpretation or

administration of any such laws or directives which becomes effective on or after the Issue Date of the first Tranche of the relevant Series of Notes.

#### **9.4 Early redemption at the option of the Issuer (Issuer call)**

Subject to Condition 9.6 (“Restrictions on early redemption”) and if the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 30 days’ (or such lesser period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an “Early Redemption Date (Call)” specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

#### **9.5 Early redemption as a result of an MREL Disqualification Event**

Subject to Condition 9.6 (“Restrictions on early redemption”), if the Pricing Supplement states that this Condition 9.5 is applicable to an issue of Notes, then if an MREL Disqualification Event occurs the Issuer may, at its option, redeem all (but not some) of the Notes before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer delivers to the Registrar and the Noteholders a certificate signed by two duly authorised officers of the Issuer which shall specify:
  - (i) that an MREL Disqualification Event has occurred and is continuing; and
  - (ii) that the Issuer has obtained the prior written consent of the Relevant Resolution Authority, provided that at the relevant time such consent is required to be given; and
- (b) the Issuer has given at least 30 days’ and no more than 60 days’ notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;

Any refusal by the Resolution Authority to grant its approval as described above will not constitute an event of default under the Notes.

## **9.6 Restrictions on early redemption**

The Issuer may redeem any Notes in accordance with the terms of Conditions 9.3 (“Early redemption for taxation reasons”), 9.4 (“Early redemption at the option of the Issuer (Issuer call)”) or 9.5 (“Early redemption as a result of an MREL Disqualification Event”) (and give notice thereof to the Noteholders) only if such redemption is in accordance with the Applicable Banking Regulations and it has been granted the approval of or permission from the Relevant Resolution Authority and:

- (a) before or at the same time as such redemption or repurchase of any Notes, the Issuer replaces such Notes with own funds instruments or eligible liabilities instruments of an equal or higher quality at terms that are sustainable for its income capacity; or
- (b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities under CRD and BRRD by a margin that the Relevant Resolution Authority, in agreement with the Competent Authority, considers necessary; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRD for continuing authorisation.

Any refusal by the Relevant Resolution Authority to grant its approval or permission as described above will not constitute an event of default under the relevant Notes.

## **9.7 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 9.4 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

## **9.8 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

## **9.9 Late payment**

If an amount is not paid under this Condition 9 when due, then:

- (a) for a Note (other than a Zero Coupon Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder; and
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Noteholder.

## **9.10 Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, provided that any such purchases will be made in accordance with the Applicable Banking Regulations and subject to the prior approval of or permission from the Relevant Resolution Authority.

Any refusal by the Relevant Resolution Authority to grant its approval or permission as described above will not constitute an event of default under the relevant Notes.

Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

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## **10 Payments**

### **10.1 Payment of principal**

Payments of principal in respect of a Note will be made to each person registered at 10.00 am on the payment date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

### **10.2 Payment of interest**

Payments of interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

### **10.3 Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### **10.4 Payments by cheque**

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in Australia by cheque drawn on a bank in Australia sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Noteholder,

to the Noteholder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder are taken to have been received by the Noteholder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

#### **10.5 Payments subject to law**

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 (“Taxation”); and
- (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreements thereunder, official interpretations thereof, or (but without prejudice to the provisions of Condition 11 (“Taxation”)) any law implementing an intergovernmental approach thereto.

#### **10.6 Payments on Business Days**

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

#### **10.7 Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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### **11 Taxation**

#### **11.1 No set-off, counterclaim or deductions**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law.

#### **11.2 Withholding tax**

Subject to Condition 11.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and



- (b) if the amount deducted or withheld is in respect of Taxes imposed by the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions in respect of interest on the Notes, each Noteholder is entitled to receive (at the time of payment is due) the amount it would have received if no deductions or withholdings had been required to be made in respect of interest on the Notes.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 ("Withholding tax") with respect to any Note:

- (a) presented for payment by, or by a third party on behalf of, the Noteholder who is liable for such Taxes in respect of such Note by reason of having his having some connection with the Republic of Finland other than the mere holding of the Note;
- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such thirtieth day; or
- (c) to, or to a third party on behalf of, a Noteholder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

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## 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within three years from the date on which payment first became due.

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## 13 Events of Default

### 13.1 Events of Default

Any of the following events will constitute an Event of Default in respect of the Notes:

- (a) **(non-payment of principal)** if there is a default in the payment of any principal or other redemption amount due in respect of the Notes for more than ten Business Days;
- (b) **(non-payment of interest)** if there is a default in the payment of interest in respect of the Notes as and when the same becomes due and payable for more than ten Business Days; or
- (c) **(winding up)** if an order is made or an effective resolution is passed for the winding-up or liquidation or bankruptcy of the Issuer in the Republic of Finland.

No decision by the Relevant Resolution Authority to exercise resolution powers upon the Issuer will constitute an Event of Default.

If an Event of Default occurs and is continuing in respect of any Series of Notes:

- (i) in the case of an Event of Default described at paragraphs (a) or (b) above, any Noteholder may, subject as provided below, at its discretion institute proceedings in the Republic of Finland for the winding-up or bankruptcy of the Issuer (provided that such steps are available for a creditor under applicable law) and prove or claim in the bankruptcy or liquidation of the Issuer but subject to such Noteholder only being able to claim payment in respect of the Notes in the winding-up or liquidation, as the case may be, of the Issuer; or
- (ii) in the case of an Event of Default described at paragraph (c) above, any Noteholder may, subject as provided below, at its discretion give written notice to the Issuer that such Note is, and it shall accordingly thereby immediately become, due and repayable at its Redemption Amount, together with accrued interest (if any) thereon but subject to such Note only becoming due and payable, and to each Noteholder only being able to claim payment in respect of the Notes in the winding-up or liquidation, as the case may be, of the Issuer.

The Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to paragraphs (i) and (ii) above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Relevant Resolution Authority. Any refusal by the Relevant Resolution Authority to grant its approval as described above will not constitute an event of default under the Notes.

Any notice declaring the Notes due under this Condition 13.1 shall become effective only when the Issuer has received such notices from the Noteholders of at least one-fifth in principal amount of the relevant Notes then outstanding.

## **13.2 Notification**

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

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## **14 Agents**

### **14.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

### **14.2 Appointment and replacement of Agents**

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### **14.3 Change of Agent**

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

#### **14.4 Required Agents**

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

#### **14.5 Liability of Agents with respect to the Bail-in and Loss Absorption Powers**

Each Noteholder:

- (a) expressly waives any and all claims against each Agent for, and agrees not to initiate a suit against an Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with an exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes;
- (b) acknowledges and agrees that no Agent shall be under any duty to determine, monitor or report on whether there has been an exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority or to determine or calculate, or verify any determination or calculation of, or relating to, an exercise of any Bail-in and Loss Absorption Powers; and
- (c) shall be deemed to have authorised, directed and requested each Agent, as applicable, to take any and all necessary action to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority without any further action or direction on the part of a Noteholder.

For the purposes of this Condition 14.5, a reference to “**Noteholders**” includes any person holding an interest in the Notes.

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#### **15 Meetings of Noteholders**

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

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#### **16 Substitution or Variation**

If this Condition 16 is specified in the relevant Pricing Supplement as being applicable, then if an MREL Disqualification Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”), the Issuer may, upon the expiry of the appropriate notice and subject to the other provisions of this Condition 16 (without any requirement for the consent or approval of the Noteholders) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Instruments, provided that, in each case:

- (a) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities;
- (b) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings solicited by the Issuer of the Notes as assigned to such Notes by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”)); and

- (c) such variation or substitution is not materially less favourable to Noteholders of the relevant Notes (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”).

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 17 (“Variation”).

Any substitution or variation in accordance with this Condition 16 is subject to the Issuer obtaining prior written consent of the Relevant Resolution Authority and complying with the rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

Any refusal by the Relevant Resolution Authority to grant its approval as described above will not constitute an event of default under the relevant Notes.

The appropriate notice referred to in this Condition 16 is a notice given by the Issuer to the Registrar and the Noteholders of the Notes, which notice shall be irrevocable, shall be signed by two duly authorised officers of the Issuer and shall specify:

- (i) that an MREL Disqualification Event has occurred and is continuing or (as the case may be) the substitution or variation is, in the opinion of the Issuer, considered necessary to ensure the effectiveness or enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”) that (if applicable) the Issuer has obtained the prior written consent of the Relevant Resolution Authority, provided that at the relevant time such consent is required to be given;
- (ii) that, in the opinion of the Issuer, the substituted or varied Notes will have terms not materially less favourable to an investor than the terms of the Notes (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”)); and
- (iii) the due date for such substitution or variation, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

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## **17 Variation**

### **17.1 Variation with consent**

Unless Condition 17.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

### **17.2 Variation without consent**

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.6 (“BBSW Rate Determination”);
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest or proven error;

- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Notes issued by it after the date of amendment.

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## **18 Further issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Notes of that Series.

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## **19 Notices**

### **19.1 To Noteholders**

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication).

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

### **19.2 To the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

### **19.3 Effective on receipt**

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

#### **19.4 Proof of receipt**

Subject to Condition 19.3 (“Effective on receipt”), proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication in a newspaper, on the date of such publication.

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## **20 Governing law, jurisdiction and service of process**

### **20.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, except that the provisions in Conditions 4.1 (“Status and ranking – Senior Preferred Notes”), 4.2 (“Status and ranking – Senior Non-Preferred Notes”) and 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”) and any non-contractual obligations arising out of or in connection with them are governed by Finnish law.

### **20.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **20.3 Serving documents**

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 (“Agent for service of process”).

### **20.4 Agent for service of process**

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

## Form of Pricing Supplement

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*The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.*

**[PROHIBITION OF SALES TO EEA 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**”). 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 the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Series No.: [●]

Tranche No.: [●]



**OP Corporate Bank plc**

*(incorporated in Finland with limited liability)*

**A\$3,000,000,000**  
**Australian Debt Issuance Programme**

Issue of

**[A\$][Aggregate Principal Amount of Notes]**  
**[Title of Notes] due [●] (“Notes”)**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*

*The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the*



*Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).*

*Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.*

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |    |   |   |  |
|----|---|---|--|
| 1  | Issuer  | : | OP Corporate Bank plc (LEI:<br>549300NQ588N7RWKBP98)   |
| 2  | Type of Notes   | : | [Fixed Rate Notes / Floating Rate Notes / Zero<br>Coupon Notes / Structured Notes / <i>specify<br/>other</i> ]   |
| 3  | Status of the Notes                                     | : | [Senior Preferred Notes / Senior Non-Preferred<br>Notes]   |
| 4  | Method of Distribution                                  | : | [Private / Syndicated] Issue   |
| 5  | [Joint] Lead Manager[s]                                 | : | [Specify]  |
| 6  | Dealer[s]   | : | [Specify]  |
| 7  | Registrar   | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 8  | Issuing and Paying Agent                                | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 9  | Calculation Agent                                       | : | [[●] (ABN [●]) / <i>specify other</i> ]  |
| 10 | Series Particulars (Fungibility with<br>other Tranches) | : | [Not Applicable / <i>specify if Tranche is to form a<br/>single Series with an existing Series, specify<br/>date on which all Notes of the Series become<br/>fungible (if no specific future date, specify the<br/>Issue Date)</i> ] |
| 11 | Principal Amount of Tranche                             | : | [Specify]  |
| 12 | Issue Date  | : | [Specify]  |
| 13 | Issue Price   | : | [Specify]  |
| 14 | Currency  | : | [A\$ / <i>specify other</i> ]  |
| 15 | Denomination[s]   | : | [Specify]  |
| 16 | Maturity Date   | : | [Specify ( <i>in the case of an amortising Notes,<br/>insert the date on which the last instalment of<br/>principal is payable</i> )]  |
| 17 | Record Date   | : | [As per the Conditions / <i>specify other</i> ]  |
| 18 | Condition 6 ("Fixed Rate Notes")<br>applies             | : | [Yes / No]<br><br>[If "No", delete following Fixed Rate provisions]  |



[If BBSW Rate Determination applies, specify the following (otherwise delete provision)]

	BBSW Rate	:	[As per Condition 7.6 (“BBSW Rate Determination”) / <i>specify any variation to the Conditions</i> ]
	Maximum and Minimum Interest Rate	:	[ <i>Specify</i> / Not Applicable]
	Default Rate	:	[ <i>Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))</i> ]
	Rounding	:	[As per Condition 8.6 (“Rounding”) / <i>specify</i> ]
	Relevant Financial Centre	:	[ <i>Specify</i> ]
	Linear Interpolation	:	[Applicable / Not Applicable] [ <i>If applicable, provide details</i> ]
20	Amortisation Yield	:	[ <i>Specify (in the case of Zero Coupon Notes, specify the Reference Price)</i> ]
21	Details of Partly Paid Notes	:	[ <i>Specify details</i> / Not Applicable]
22	Details of Zero Coupon Notes	:	[ <i>Specify details</i> / Not Applicable]
			[ <i>If “Not Applicable”, delete following Zero Coupon provisions</i> ]
	Amortisation Yield	:	[ <i>Specify (in the case of Zero Coupon Notes, specify the Reference Price)</i> ]
23	Condition 9.4 (“Early redemption at the option of the Issuer (Issuer call)”) applies	:	[Yes, the Notes redeemable before their Maturity Date at the option of the Issuer / No]
			[ <i>If “No”, delete following Issuer call provisions</i> ]
	Early Redemption Date(s) (Call)	:	[ <i>Specify</i> ]
	Minimum / maximum notice period for exercise of Issuer call	:	[ <i>Specify</i> ]
	Relevant conditions to exercise of Issuer call	:	[ <i>Specify</i> ]
	Redemption Amount	:	[ <i>Specify</i> ]
24	Condition 9.5 (“Early redemption as a result of an MREL Disqualification Event”)	:	[Applicable / Not Applicable]
25	Minimum / maximum notice period for early redemption for taxation purposes	:	[As per Condition 9.3 (“Early redemption for taxation reasons”) / <i>specify</i> ]
26	Condition 16 (“Substitution or Variation”)	:	[Applicable / Not Applicable]

- 27 Additional Conditions : *[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]*
- 28 Clearing System[s] : *[Austraclear System / specify others]*
- 29 ISIN : *[Specify]*
- 30 [Common Code] : *[Specify]*
- 31 [Selling Restrictions] : *[Specify any variation or additions to the selling restrictions set out in the Information Memorandum]*
- 32 Listing : *[Not Applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]*
- 33 [Credit ratings] : *[[Specify]*
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 34 [Additional Information] : *[As set out more fully in Condition 4.4 (“Acknowledgement of Bail-in and Loss Absorption Powers”) by subscribing or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority. See also the sections of the Information Memorandum entitled “Summary of the Programme – Bail-in” on page [●] and “EU Bank Resolution and Recovery Directive” on page [●.] / [Specify]*

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**CONFIRMED**

For and on behalf of

**OP Corporate Bank plc**

By: .....

Date: .....

## Selling Restrictions

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*Under the Amended and Restated Dealer Agreement dated 29 June 2021 between the Issuer, the Arranger and the Dealer (as amended and supplemented from time to time, the “Dealer Agreement”) and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

*Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement and any applicable law or directive of that jurisdiction.*

*None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.*

*In addition to the above, the following selling restrictions apply:*

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### **1 General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the Republic of Finland, the United Kingdom, the United States of America, Hong Kong, Japan, Singapore and a prohibition of sales to United Kingdom and European Economic Area retail investors as set out below.

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## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iv) such action complies with any applicable laws and directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 of 2018 where the Dealer offers Notes for sale in relation to an issuance. This directive requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

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## 3 The Republic of Finland

This Information Memorandum does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it will not publicly offer the Notes or bring the Notes into general circulation in the Republic of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Prospectus Regulation (EU) 2017/1129 and the Finnish Securities Market Act (in Finnish: *Arvopaperimarkkinlaki*, 746/2012), both as amended and any regulation made thereunder, as supplemented and amended from time to time.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, any offer or sale of the Notes in Finland shall be made pursuant to an exemption under the Prospectus Regulation, and any regulation made thereunder, as supplemented and amended from time to time. This Information Memorandum has not been approved by or notified to the FIN-FSA. Notwithstanding the above, each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that, Notes may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

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## 4 The United Kingdom

### *Prohibition of sales to UK retail investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”);
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### *Other UK regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *general compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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## 5 The United States of America

The Notes have not been and will not be registered under the Securities Act.

Terms used in the following paragraphs have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted under the Dealer Agreement, it, its affiliates and any person acting on its or their behalf will not offer, sell or deliver



the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S:

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

*“The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer’s distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

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## 6 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) (“**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, (in each case, whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are

intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

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## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

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## 8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that it understands, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (as modified or amended) (the “**SFA**”) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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## 9 European Economic Area

### 9.1 Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, 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; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 10 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

# Taxation

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## Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Acts**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

*This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.*

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### 1 Australian interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

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### 2 Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- (b) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply to the Issuer;
- (c) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (d) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

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## **Finnish Taxation**

*The following is a general summary of the Issuer's understanding of current law and practice in Finland. They relate only to the position of persons who are the absolute beneficial owners of the Notes. The summary herein is not exhaustive and does not address all potential aspects of Finnish taxation that may be relevant for a potential investor in the Notes. They may not apply to certain classes of person such as dealers. It does not purport to be a complete summary of Finnish tax law and practice currently applicable and does not constitute legal or tax advice. All prospective investors in the Notes are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, of the purchase, ownership or disposition of the Notes or any interest therein. It should be noted that the tax laws of Finland may be amended with retroactive effect.*

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### **1 Taxation of Notes**

Under present Finnish domestic tax law, payments in respect of the Notes will be exempt from all taxes, duties and fees of whatever nature, imposed or levied by or within the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein, except such taxation the holder of the Note to which any such payment relates is subject to thereon by reason of such holder being connected with the Republic of Finland otherwise than solely by the holding of such Note or the receipt of income therefrom. The recipient is obliged to disclose his or her non-resident investor status to the payer. If a recipient fails to provide such information, the Issuer will be entitled to withhold or deduct amounts from a payment in respect of the Notes, if it is required to do so under Finnish law and the Issuer will not be required to pay the recipient any additional amounts.

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### **2 Finnish Capital Gains Taxes**

Holders of Notes who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish duties or taxes on gains realised on the sale or redemption of the Notes.

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## **FATCA Withholding**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “**foreign financial institution**” may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of these rules to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment” and, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes, that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 18 (“Further issues”)) that are not distinguishable from grandfathered Notes are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Notes in the Series, including grandfathered Notes, as subject to withholding under FATCA. Noteholders should consult their own tax advisor(s) regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA

with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

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### **The proposed financial transactions tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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**OP Corporate Bank plc**