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6 August 2020



OP Corporate Bank plc
(incorporated with limited liability in the Republic of Finland)

ANNOUNCES TENDER OFFER TO PURCHASE NOTES FOR CASH

OP Corporate Bank plc (the "**Issuer**") has today launched an invitation to holders of its SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 (ISIN: XS1280147569) (the "**Instruments**"), to tender any and all such Instruments for purchase by the Issuer for cash (the "**Offer**"), subject to the terms and conditions described in a tender offer memorandum prepared by the Issuer dated 6 August 2020 (the "**Tender Offer Memorandum**").

Concurrently, the Issuer announced on 31 July 2020 that it is soliciting consents from the Instrumentholders to pass, at a meeting of the Instrumentholders (the "**Meeting**"), an Extraordinary Resolution providing for the Issuer to have the option to redeem all, but not some only, of the Instruments outstanding on 28 August 2020 at their aggregate nominal amount (together with interest accrued but unpaid on the relevant Instruments) on giving not less than 3 Business Days' notice to Instrumentholders in accordance with the Conditions.

The Offer is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum. Details of the Instruments are set out in the table below.

THE OFFER

Description of Notes	ISIN	Aggregate Nominal Amount Outstanding	Purchase Price	Amount Subject to the Offer
SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025	XS1280147569	SEK 3,500,000,000	100 per cent.	Any and all

THE OFFER COMMENCES ON 6 AUGUST 2020 AND WILL EXPIRE AT 11:00 HOURS CET ON 21 AUGUST 2020 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Rationale for the Offer and the Proposal

Due to a delay in obtaining regulatory approval, the Issuer was unable to exercise its right to redeem the Instruments on the Optional Redemption Date falling on 25 August 2020.

The Issuer therefore invites Instrumentholders (subject to the Offer and Distribution Restrictions contained in the Tender Offer Memorandum) to tender any and all of their Instruments for purchase by the Issuer for cash at 100 per cent. of their aggregate nominal amount together with Accrued Interest, and to approve the Extraordinary Resolution.

The Issuer intends to schedule the Settlement Date to fall on 25 August 2020, in order to ensure that Instrumentholders participating in the Offer receive exactly the same consideration as they would have been entitled to receive in connection with the exercise of the Issuer's early redemption option.

Purchase Price

Subject to the Minimum Denomination in respect of the Instruments, the price payable will be 100 per cent. of the aggregate nominal amount of the Instruments accepted for purchase (the "**Purchase Price**"). In respect of any Instruments accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Instruments from, and including, the interest payment date for the Instruments immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 25 August 2020.

Instruments repurchased by the Issuer pursuant to the Offer will be immediately cancelled. Instruments which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Consent Solicitation

Concurrently, the Issuer announced on 31 July 2020 that it is soliciting consents from the Instrumentholders to pass, at the Meeting, an Extraordinary Resolution providing for the Issuer to have the option to redeem all, but not some only, of the Instruments outstanding on 28 August 2020 at their aggregate nominal amount (together with interest accrued but unpaid on the relevant Instruments) on giving not less than 3 Business Days' notice to Instrumentholders in accordance with the Conditions.

The submission of a Tender Instruction will automatically instruct the Fiscal Agent to appoint the Tender Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer or the Proposal and to amend or waive any of the terms and conditions of the Offer or the Proposal at any time, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Instrumentholders as soon as possible after such decision.

Offer Conditions

An offer of Instruments for repurchase may only be made by the submission of a valid Tender Instruction. The acceptance of Instruments for repurchase pursuant to the Offer is conditional on the satisfaction of the Offer Conditions, as set out in the Tender Offer Memorandum.

Offer and Distribution Restrictions

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See the section entitled "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum for further details. This document and the Tender Offer Memorandum does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended or superseded).

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Date	Action
31 July 2020	<i>Notice of Meeting</i> Notice of Meeting delivered to Clearing Systems for communication to Direct Participants and published via RNS. The documents referred to in the Notice of Meeting available for collection or inspection, as indicated, from the specified office of the Tender Agent.
6 August 2020	<i>Commencement of the Offer</i> Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS. Tender Offer Memorandum available from the Tender Agent.
21 August 2020 11.00, CET	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Instrumentholders to be able to participate in the Offer or the Proposal, as applicable.
24 August 2020 From 11.00 a.m. CET	<i>Meeting</i> Meeting to be held via teleconference.
24 August 2020 As soon as reasonably practicable after the Meeting	<i>Announcement of Result of Offer and Meeting</i> Announcement of the results of the Meeting and the Issuer's decision whether to accept valid tenders of Instruments for purchase pursuant to the Offer as soon as reasonably practicable following the Meeting, subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions.

Details of:

- (i) the final aggregate nominal amount of the Instruments validly tendered pursuant to the Offer; and
- (ii) the nominal amount of Instruments that will remain outstanding after the Settlement Date,

distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.

If the Issuer announces that it will accept valid tenders of Instruments for purchase pursuant to the Offer and the Extraordinary Resolution is passed, the A&R Final Terms will be executed and notice of exercise of the Early Redemption Option will also be given to Instrumentholders in accordance with the provisions contained in the Agency Agreement and the Conditions.

25 August 2020

Settlement Date

Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

28 August 2020

Early Redemption Date

Payment of Early Redemption Amount in the event that the Extraordinary Resolution is successfully passed and the Early Redemption Option is exercised.

Instrumentholders are advised to check with any bank, securities broker or other intermediary through which they hold Instruments when such intermediary would require to receive instructions from an Instrumentholder in order for that Instrumentholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer or the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

FURTHER INFORMATION

Instrumentholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Any questions or requests for assistance in connection with: (i) the Offer, may be directed to the Dealer Managers; and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are set out below.

Dealer Managers

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 207 134 2468
Attention: Liability Management
Email:

liability_management_emea@jpmorgan.com

OP Corporate Bank plc

Gebhardinaukio 1
FI-00510 Helsinki
Finland

Telephone: +358 10 252 1668
Attention: Liability Management
Email: liabilitymanagement@op.fi

Swedbank AB (publ)

Large Corporates & Institutions
SE-105 34 Stockholm
Sweden

Telephone: +46 700 92 22
Attention: Syndicate
Email: syndicate@swedbank.se

Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Email: op@lucid-is.com
Attention: David Shilson/Owen Morris

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offer. If any Instrumentholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Dealer Managers or the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Instrumentholders should participate in the Offer and none of the Issuer, the Dealer Managers or the Tender Agent will have any liability or responsibility in respect thereto.

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Vesa Aho, Group Chief Financial Officer on behalf of the Issuer.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Instruments cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Instruments in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Instruments made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

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

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Instruments can tender some or all of their Instruments for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Instruments or the Offer.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Instruments (and tenders of Instruments for purchase pursuant to the Offer will not be accepted from Instrumentholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or their respective affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Instrumentholder participating in the Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Instruments for purchase pursuant to the Offer from an Instrumentholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Instruments for purchase pursuant to the Offer, whether any such representation given by an Instrumentholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.