

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) (the "United States") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from OP Corporate Bank plc (the "**Issuer**"), J.P. Morgan Securities plc, OP Corporate Bank plc (in its capacity as a dealer manager) and Swedbank AB (publ) (together, the "**Dealer Managers**") or Lucid Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Issuer to Instrumentholders (as defined below) to tender their Instruments for purchase by the Issuer for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 26 to 27. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 (the "**Instruments**");
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above;
- (iv) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vi) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealer Managers, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is

such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers, and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, France, Italy) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Dealer Managers and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Managers or by the Issuer.

TENDER OFFER MEMORANDUM dated 6 August 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



Invitation by

OP Corporate Bank plc

(incorporated with limited liability in the Republic of Finland)

(the "Issuer")

to the holders of its outstanding

**SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 (the "Instruments")
(XS1280147569)**

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

to tender any and all such Instruments for purchase by the Issuer for cash on the terms and subject to the conditions described in this Tender Offer Memorandum (such invitation, the "**Offer**") and to approve certain modifications to the terms and conditions of the Instruments (the "**Proposal**").

Concurrently, the Issuer announced on 31 July 2020 that it is soliciting consents from the holders of Instruments (the "**Instrumentholders**" or, individually, an "**Instrumentholder**") to pass, at a meeting of the holders of the Instruments (or any adjourned such meeting (the "**Meeting**")), an Extraordinary Resolution (the "**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 terms and conditions of the Instruments (the "**Conditions**").

The submission of a Tender Instruction (as defined herein) 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.

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 THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Instruments as soon as possible to ensure proper and timely delivery of instructions.

J.P. Morgan

Dealer Managers
OP Corporate Bank

Swedbank

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer or the Proposal. If any Instrumentholder is in any doubt as to the action it should take or is unsure of the impact of the Offer or the Proposal, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Instruments in the Offer or otherwise participate in the Proposal. None of the Issuer, the Dealer Managers or the Tender Agent is providing Instrumentholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Instrumentholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Instruments for cash.

The Issuer accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the Dealer Managers nor any of their respective affiliates have authorised the whole or any part of this Tender Offer Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Tender Offer Memorandum, or accepts any responsibility for any acts or omissions of the Issuer or any third party in connection with the Offer and the Proposal (other than OP Corporate Bank plc in its capacity as issuer).

Each Instrumentholder is solely responsible for making its own independent appraisal of all matters as such Instrumentholder deems appropriate (including those relating to the Offer and Proposal) and each Instrumentholder must make its own decision as to whether to tender any or all of its Instruments for purchase pursuant to the Offer or otherwise to participate in the Proposal. Neither the Dealer Managers, the Tender Agent nor any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum, the Offer or the Proposal, and none of the Issuer, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Instrumentholders should tender Instruments for purchase pursuant to the Offer or otherwise participate in the Proposal. The Tender Agent is the agent of the Issuer and owes no duty to any Instrumentholders.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer or the Proposal and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer Managers. Neither the delivery of this Tender Offer Memorandum nor any purchase of Instruments pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Instruments can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer and the Proposal*". Attending the Meeting (via teleconference) and voting in person or separately appointing a proxy to do so will not constitute a valid tender of Instruments in the Offer. This does not affect an Instrumentholder's right to attend and vote at the Meeting or appoint a proxy to do so.

Instrumentholders who do not participate in the Offer, or whose Instruments are not accepted for purchase by the Issuer, will continue to hold their Instruments subject to the Conditions (as the same may be modified in the event that the Extraordinary Resolution is passed and implemented by the Issuer).

Instrumentholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Instrumentholders must also obtain any consents or approvals that they need in order to tender their Instruments. None of the Issuer, the Dealer Managers or the Tender Agent is responsible for Instrumentholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*." The applicable provisions of the Financial Services and Markets Act 2000, as amended must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

OVERVIEW OF OFFER AND PROPOSAL

Words and expressions defined in the "Definitions and Interpretation" below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.

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 herein) 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 (as defined herein) 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 herein under the heading "*Amendment and Termination*". 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 "*Transaction Conditions – Offer Conditions*".

Offer and Distribution Restrictions

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

Deadlines

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

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Instrumentholders should contact the Intermediary through which they hold their Instruments as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to J.P. Morgan Securities plc, via email at liability_management_emea@jpmorgan.com, OP Corporate Bank plc via email at liabilitymanagement@op.fi or Swedbank AB (publ), via email at syndicate@swedbank.se. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Lucid Issuer Services Limited (the "**Tender Agent**") at the telephone number or e-mail address provided on the back cover of this Tender Offer Memorandum.

Before making a decision with respect to the Offer and the Proposal, Instrumentholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, the invitation by the Issuer to Instrumentholders contained in this Tender Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Issuer 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, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

Accrued Interest	In respect of any Instrument or Instruments, interest accrued and unpaid on the relevant Instrument or Instruments from (and including) the interest payment date for the Instruments immediately preceding the Settlement Date to (but excluding) the Settlement Date.
Accrued Interest Payment	In respect of any Instrument or Instruments, an amount in cash (rounded to the nearest SEK 0.01 with half a unit rounded upwards) equal to the Accrued Interest on the relevant Instrument or Instruments.
Agency Agreement	The fiscal agency agreement dated 17 February 2015, as modified, supplemented and/or restated from time to time, between, <i>inter alios</i> , the Issuer and the Fiscal Agent, which constitutes the Instruments.
A&R Final Terms	The amended and restated final terms prepared in relation to the Instruments to be dated on or about 24 August 2020
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Helsinki and Stockholm.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer and the Proposal.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking S.A.
Conditions	The terms and conditions of the Instruments.
Dealer Managers	J.P. Morgan Securities plc, OP Corporate Bank plc and Swedbank AB (publ).
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Instruments (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
Eligible Instrumentholder	An Instrumentholder that is able to participate in the Offer in accordance with the Offer and Distribution Restrictions set out herein.
Early Redemption Amount	In respect of any Instrument or Instruments, an amount in cash (rounded to the nearest SEK 0.01 with half a unit rounded upwards) calculated by applying the Early Redemption Price to the aggregate nominal amount of such Instrument or Instruments.
Early Redemption Price	The price at which Instruments may be redeemed on any early redemption of the Instruments by the Issuer pursuant to the Early Redemption Option following implementation of the Proposal, being the aggregate nominal amount of the Instruments.

Early Redemption Option	The option of the Issuer under the Conditions, as amended pursuant to the A&R Final Terms if the Extraordinary Resolution is passed, to redeem all, but not some only, of the Instruments remaining (if any) on completion of the Offer at the Early Redemption Price (together with accrued interest on the Instruments) on giving not less than 3 Business Days' notice to the relevant Instrumentholders.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	11:00 (CET) on 21 August 2020 (subject to the right of the Issuer to extend, re-open and/or terminate the Offer or the Proposal, as applicable).
Extraordinary Resolution	The Extraordinary Resolution to be put to Instrumentholders at the Meeting if the necessary quorum is present, as set out in the Notice of Meeting.
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Fiscal Agent	The Bank of New York Mellon, London Branch.
Ineligible Instrumentholder	An Instrumentholder to whom the Offer is not being made pursuant to the Offer and Distribution Restrictions.
Instrumentholders	Holders of the Instruments.
Instruments	SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 (ISIN: XS1280147569).
intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Instruments or an interest in Instruments on behalf of another person.
Issuer	OP Corporate Bank plc.
Meeting	The meeting convened by the Notice of Meeting to be held via teleconference, on 24 August 2020 at the time specified in the Notice of Meeting, at which the Instrumentholders will be asked to consider and, if thought fit, pass the Extraordinary Resolution, subject to the necessary quorum being present.
Minimum Denomination	SEK 1,000,000, being the minimum denomination of the Instruments.
Notice of Meeting	The notice convening the Meeting and setting out the Extraordinary Resolution, which has been published on 31 July 2020 in accordance with the Conditions and the Agency Agreement and delivered to the Clearing Systems for communication to Direct Participants in the form set out in " <i>Annex – Form of Notice and Extraordinary Resolution</i> ".
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Offer	The invitation by the Issuer to Instrumentholders (subject to the Offer and Distribution Restrictions) to tender their Instruments for purchase by the Issuer for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offer and Distribution Restrictions	The offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ".
Proposal	The invitation by the Issuer to the relevant Instrumentholders to approve the modification of the Conditions (by way of amending the Final Terms) in the manner set out in the Notice of Meeting.

Purchase Consideration	In respect of any Instruments, an amount in cash (rounded to the nearest SEK 0.01 with half a unit rounded upwards) calculated by applying the Purchase Price to the aggregate nominal amount of such Instrument or Instruments.
Purchase Price	The price payable by the Issuer for Instruments validly tendered in the Offer and accepted for purchase by the Issuer, being the aggregate nominal amount of the Instruments.
RNS	The Regulatory News Service of the Irish Stock Exchange.
Sanctions Authority	The United States government, United Nations, European Union (or any of its member states including, without limitation, the United Kingdom), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
Sanctions Restricted Person	<p>Each person or entity (a "Person"): </p> <p>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or</p> <p>(b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "SSI List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
Settlement Date	Expected to be 25 August 2020.
Tender Agent	Lucid Issuer Services Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Instrumentholders to be able to participate in the Offer.
Transaction Conditions	The conditions which must be satisfied or, if applicable, waived for the Issuer to complete the Offer.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) an Instrumentholder or holder of Instruments include:

- (i) each person who is shown in the records of Euroclear or Clearstream as a holder of the Instruments; and
- (ii) each beneficial owner of Instruments holding such Instruments, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to an Instrumentholder pursuant to the Offer of the relevant Purchase Consideration and Accrued Interest Payment, as applicable, in respect of the relevant Instruments, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to such Clearing System will satisfy the obligations of the Issuer and such Clearing System in respect of the purchase of such Instruments

- (b) **"48 hours"** shall have the meaning given in the Notice of Meeting; and
- (c) **"SEK"** are to the currency of Sweden.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer and the Proposal based on the dates in this Tender Offer Memorandum and assuming that the Meeting is not adjourned. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer and the Proposal as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
31 July 2020	<p><i>Notice of Meeting</i></p> <p>Notice of Meeting delivered to Clearing Systems for communication to Direct Participants and published via RNS.</p> <p>The documents referred to in the Notice of Meeting available for collection or inspection, as indicated, from the specified office of the Tender Agent.</p>
6 August 2020	<p><i>Commencement of the Offer</i></p> <p>Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
21 August 2020 11.00, CET	<p><i>Expiration Deadline</i></p> <p>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.</p>
24 August 2020 From 11.00 a.m. CET	<p><i>Meeting</i></p> <p>Meeting to be held via teleconference.</p>
24 August 2020 As soon as reasonably practicable after the Meeting	<p><i>Announcement of Result of Offer and Meeting</i></p> <p>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.</p> <p>Details of:</p> <ul style="list-style-type: none"> (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, <p>distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.</p> <p>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.</p>

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.

Unless stated otherwise, announcements in connection with the Offer and the Proposal will be made via RNS. Such announcements may also be made by: (i) the issue of a press release to a Notifying News Service; and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Instrumentholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer and the Proposal.

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.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer or the Proposal, Instrumentholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Uncertainty as to the Trading Market for Instruments not Purchased.

To the extent that any tendered Instruments are accepted by the Issuer for purchase pursuant to the Offer, the trading market for Instruments that remain outstanding may be significantly more limited. Such remaining Instruments may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Instruments more volatile. As a result, the market price for Instruments that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Issuer, the Dealer Managers or the Tender Agent has any duty to make a market in the Instruments not validly tendered and purchased in the Offer. Instruments tendered pursuant to the Offer may be accepted for purchase by the Issuer even though the Extraordinary Resolution is not passed.

Blocking of Instruments.

When considering whether to tender Instruments in the Offer, Instrumentholders should take into account that restrictions on the transfer of the relevant Instruments will apply from the time of such tender. An Instrumentholder will, on tendering Instruments in the Offer, agree that the Instruments will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Instruments is made until the earlier of (a) the date on which the tender of the relevant Instruments is revoked, in the limited circumstances in which such revocation is permitted (see "*Amendment and Termination - Revocation Rights*") (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer and Proposal, and (b) the time of settlement on the Settlement Date.

No Obligation to Accept for Purchase Instruments Tendered.

The Issuer is not under any obligation to accept for purchase any Instruments tendered pursuant to the Offer. Tenders of Instruments may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Instrumentholders to furnish any reason or justification for refusing to accept for purchase a tender of Instruments. For example, tenders of Instruments may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer and the Proposal.

Instrumentholders are responsible for complying with all of the procedures for submitting a Tender Instruction or for participating in the Proposal. None of the Issuer, the Dealer Managers or the Tender Agent assumes any responsibility for informing Instrumentholders of irregularities with respect to any Tender Instruction or otherwise in connection with such Instrumentholder's participation in the Offer or the Proposal.

Tenders of Instruments by Sanctions Restricted Persons will not be accepted.

An Instrumentholder or a beneficial owner of the Instruments who is, or who is believed by the Issuer to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Instruments for purchase pursuant to the Offer will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

Responsibility to Consult Advisers.

Instrumentholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer or the Proposal.

None of the Dealer Managers, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Instrumentholder, or will be responsible to any Instrumentholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer and/or the Proposal, and accordingly none of the Dealer Managers, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Instrumentholders should tender Instruments in the Offer or otherwise participate in the Proposal.

Tender Instructions Irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*".

Completion, Termination and Amendment.

Until: (i) the Issuer announces whether it has decided to accept valid tenders of Instruments pursuant to the Offer; and (ii) the Extraordinary Resolution is passed, no assurance can be given that the Offer or Proposal, respectively, will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer or the Proposal and amend or waive any of the terms and conditions of the Offer or the Proposal (other than the terms and conditions of the Extraordinary Resolution) at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer or Proposal either before or after such announcement.

Extraordinary Resolution Binding.

If the Extraordinary Resolution is passed and the Issuer accepts for purchase the Instruments validly tendered for purchase pursuant to the Offer, Instrumentholders whose Instruments are not purchased by the Issuer on the Settlement Date (including, but not limited to, Instrumentholders who do not validly tender their Instruments for purchase) pursuant to the Offer will, from the date on which the A&R Final Terms is executed, hold their Instruments subject to the Conditions, as amended following the implementation of the Extraordinary Resolution.

Compliance with Offer and Distribution Restrictions.

Instrumentholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer and the Proposal*", which Instrumentholders will be deemed to make on tendering Instruments in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Redemption of Instruments.

Whether or not the purchase of any Instruments pursuant to the Offer is completed, the Issuer or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Instruments other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant subsidiary may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

TERMS AND CONDITIONS OF THE OFFER AND THE PROPOSAL

Introduction to and 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 herein) to tender any and all of their Instruments for purchase by the Issuer for cash at 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.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Instruments or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Instruments repurchased by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Instruments which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding (subject to exercise of the Early Redemption Option in the event that the Extraordinary Resolution is passed).

Purchase Price

Subject to the Minimum Denomination, the Purchase Price will be 100 per cent. of the aggregate nominal amount of the Instruments accepted for purchase.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Instruments validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offer, from and including the interest payment date for the Instruments immediately preceding the Settlement Date to but excluding the Settlement Date.

Tender Offer Period

The Tender Offer commences on 6 August 2020 and will end at 11:00 hours CET on 21 August 2020 (the "**Expiration Deadline**") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.

Purchase Consideration

The total consideration payable to each Instrumentholder in respect of Instruments validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to: (i) the Purchase Price for the Instruments multiplied by each SEK 1,000,000 in aggregate nominal amount of Instruments tendered and delivered by such Instrumentholder and accepted by the Issuer for purchase (rounded to the nearest SEK 0.01, with SEK 0.005 being rounded upwards); (ii) plus the Accrued Interest Payment in respect of such Instruments.

Transaction Conditions

The Issuer's acceptance of Instruments validly tendered in accordance with the terms of the Offer will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting holders and the Issuer to settle the Offer.

The acceptance by the Issuer of Instruments for purchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Instruments pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or might result in a

delay in, or restrict, the ability of the Issuer to purchase any of the Instruments; or (3) imposes or seeks to impose limitations on the ability of the Issuer to purchase the Instruments (together, the "**Transaction Conditions**").

The Transaction Conditions above are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above Transaction Conditions, the Issuer expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Consideration for the Instruments pursuant to the Offer together with any further cash consideration, in order to comply with applicable laws.

Results

The final results of the Offer are expected to be announced as soon as reasonably practicable following the Meeting. The Issuer will announce the aggregate nominal amount of Instruments accepted for purchase. Such information will be notified to Instrumentholders by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and shall, absent manifest error, be final and binding on the Issuer and the Instrumentholders.

Once the Issuer has announced the final results in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Instrumentholders and the Issuer to settle the Offer.

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 (subject to exercise of the Early Redemption Option in the event that the Extraordinary Resolution is passed).

Concurrently the Issuer is soliciting consents from the Instrumentholders to pass, at a Meeting of the Instrumentholders, the Extraordinary Resolution (as described in the Notice of Meeting).

The Meeting was convened by publication of the Notice of Meeting via RNS and delivery to the Clearing Systems on 31 July 2020, in the form set out in the Annex to this Tender Offer Memorandum.

The Extraordinary Resolution provides 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 "**Early Redemption Option**").

Details as to whether the Extraordinary Resolution has been passed is expected to be announced as soon as reasonably practicable following the Meeting. If the Extraordinary Resolution is passed the Issuer intends to exercise the Early Redemption Option immediately.

The implementation of the Extraordinary Resolution (if passed) is conditional on the acceptance for repurchase by the Issuer of the Instruments that have been validly tendered in the Offer.

The Extraordinary Resolution will, if passed, be binding on all Instrumentholders, whether or not they voted in favour of the resolution and whether or not present, or represented, at the Meeting.

Instrumentholders should read carefully the form of Extraordinary Resolution to be considered at the Meeting. Further information about the procedure for voting and the quorum requirements is set out in the "*Form of Notice of Meeting and Extraordinary Resolution*" contained in the Annex of this Tender Offer Memorandum.

Tender Instruction(s) as consent to related Proposal

The tendering of Instruments pursuant to the Offer will constitute an instruction by the relevant Instrumentholder to the Fiscal Agent to appoint one or more representatives of the Tender Agent as that Instrumentholder's proxy to vote in favour of the Extraordinary Resolution as described below. It will not be possible to validly tender Instruments in the Offer without at the same time giving such instruction to the Fiscal Agent.

The acceptance of Instruments tendered in the Offer by the Issuer is neither dependent on the Extraordinary Resolution being passed nor the exercise of the Early Redemption Option by the Issuer.

Voting and Quorum

The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more persons present and holding or representing in the aggregate at least 75 per cent. of the aggregate nominal amount of the Instruments for the time being outstanding.

To be passed at the Meeting, the Extraordinary Resolution requires a majority of at least three-fourths of the votes cast in respect of the Extraordinary Resolution. If passed, the Extraordinary Resolution shall be binding on all Instrumentholders, whether or not present at the Meeting and whether or not voting.

Payment

If: (i) the Instruments validly tendered in the Offer are accepted for purchase by the Issuer; and (ii) the Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration and Accrued Interest Payments for Instruments accepted for purchase pursuant to the Offer; in each case will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Instrumentholders in the Clearing Systems (see "*Procedures for Participating in the Offer and the Proposal*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Instrumentholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration and Accrued Interest Payments for Instruments accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Instruments.

Conditions to the Offer

An offer of Instruments for repurchase may only be made by the submission of a valid Tender Instruction. Completion of the Offer and the Proposal is conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed "*Transaction Conditions*".

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right 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 below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Instruments offered for sale will not be purchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Instruments or to issue an invitation to submit offers to sell Instruments (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate nominal amount of Instruments purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Instrumentholders by any intermediary shall be borne by such Instrumentholder.

General Conditions of the Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Instruments for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Instruments pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer and the Proposal*". These procedures include the blocking of the Instruments tendered in the relevant account at the relevant Clearing System as described in "*Risk Factors and Other Considerations – Blocking of Instruments*".

The Issuer may reject tenders of Instruments which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Instrumentholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Instruments may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for purchase any Instruments tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer or the Proposal. No acknowledgement of receipt of any Tender Instruction or any vote in respect of the Proposal and/or other documents will be given by the Issuer or the Tender Agent.

Copies of Documents

Copies of the Agency Agreement, the A&R Final Terms and other transaction documents entered into in relation to Instruments are available from the Tender Agent, as specified on the last page of this Tender Offer Memorandum, in each case on and from the date of this Tender Offer Memorandum during normal business hours on any Business Day up to and including the Expiration Deadline.

Announcements

Unless stated otherwise, announcements in connection with the Offer and the Proposal will be made by publication through RNS. Announcements may also be (i) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Instrumentholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer and the Proposal. In addition, Instrumentholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offer and the Proposal, each Tender Instruction, any purchase of Instruments pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer or the Proposal shall be governed by English law. By submitting a Tender Instruction, the relevant Instrumentholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, the Proposal or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER AND THE PROPOSAL

Instrumentholders that need assistance with respect to the procedures for participating in the Offer and the Proposal should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

Tender Instructions

To tender Instruments in the Offer, an Instrumentholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a nominal amount of Instruments of no less than the Minimum Denomination, and may be submitted in integral multiples of SEK 1,000,000 thereafter.

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 in this Tender Offer Memorandum. **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 in this Tender Offer Memorandum.**

Voting at the Meeting other than pursuant to Tender Instructions

Instrumentholders who do not wish to tender their Instruments in the Offer can appoint a proxy or make other arrangements to vote at the Meeting by following the procedures outlined in the Notice of Meeting.

Tender Instructions

The tendering of Instruments in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Instruments in the Instrumentholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Instruments.

Instrumentholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Instruments at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Instruments in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Instrumentholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Instruments to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by an Instrumentholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination – Revocation Rights*" by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Instruments to which the original Tender Instruction related, the securities account to which such Instruments are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Instruments and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Dealer Managers and the Tender Agent the following on the Expiration Deadline and

on the Settlement Date (if the holder of such Instruments or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the Offer and the Proposal, all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer and the Proposal without reliance on the Issuer, the Dealer Managers or the Tender Agent;
- (b) *Identity*: by blocking the relevant Instruments in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer and the Proposal, it tenders in the Offer the aggregate nominal amount of Instruments in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Issuer of the Instruments blocked in such Clearing System account, it renounces all right, title and interest in and to all such Instruments purchased by or at the direction of the Issuer pursuant to the Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Instruments or the Offer or the Proposal, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Instruments, or non-contractual obligations arising out of or in connection with the Instruments. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Instruments, or non-contractual obligations arising out of or in connection with the Instruments, against the Issuer or any of its present or former officers, directors, employees or agents following repurchase of the Instruments on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) *Appointment of proxy*: it gives instructions for the appointment of one or more representatives of the Tender Agent by the Fiscal Agent as its proxy to vote in favour of the Extraordinary Resolution at the Meeting (including any adjourned Meeting) in respect of all of the Instruments in its account blocked in the relevant Clearing System;
- (e) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (f) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Instruments to the Issuer or its nominee against payment to it of the relevant Purchase Consideration and the Accrued Interest Payment for such Instruments and/or to perfect any of the authorities expressed to be given hereunder;
- (g) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations

shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (i) *Information or recommendation:* none of the Issuer, the Dealer Managers, the Tender Agent has given it any information with respect to the Offer or Proposal save as expressly set out in the Tender Offer Memorandum and the Notice of Meeting nor has any of them made any recommendation to it as to whether it should tender Instruments in the Offer or otherwise participate in the Proposal and it has made its own decision with regard to tendering Instruments in the Offer or otherwise participating in the Proposal based on any legal, tax or financial advice it has deemed necessary to seek;
- (j) *Tax consequences:* no information has been provided to it by the Issuer, the Dealer Managers, the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Instrumentholders arising from the tender of Instruments in the Offer and the receipt of the relevant Purchase Consideration and Accrued Interest Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer and/or the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers, the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (k) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer or the Proposal to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Instruments it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) *United States:* either (a) (i) it is the beneficial owner of the Instruments being tendered and (ii) it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Instruments being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States;
- (m) *United Kingdom:* it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (n) *Italy:* it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (o) *France:* it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in, and in accordance with, Article L.411-2 of the French *Code Monétaire et Financier*);
- (p) *Sanctions:* it is not a Sanctions Restricted Person;
- (q) *Power and authority:* it has full power and authority to tender, sell, assign and transfer the Instruments it has tendered in the Offer pursuant to the Tender Instruction and, if such Instruments are accepted for purchase by the Issuer pursuant to the Offer, such Instruments will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Instruments or to evidence such power and authority;
- (r) *Compliance with Clearing System requirements:* it holds and will hold, until the time of settlement on the Settlement Date, the relevant Instruments blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has

caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Instruments with effect on and from the date of such submission so that, at any time pending the transfer of such Instruments on the Settlement Date to the Issuer or to its agent on its behalf, no transfers of such Instruments may be effected;

- (s) *No obligation:* the Issuer is under no obligation to accept for purchase Instruments tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement:* the Issuer's acceptance for payment of Instruments offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Instrumentholder and the Issuer in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination:* in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Instruments will be deemed to be withdrawn, and the relevant Instruments will be unblocked in the Direct Participant's Clearing System account;
- (v) *Acceptance:* validly offered Instruments (or defectively offered Instruments with respect to which the Issuer has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer gives oral or written notice thereof to the Tender Agent;
- (w) *Accuracy of information:* the information given by or on behalf of such Instrumentholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Instruments on the Settlement Date; and
- (x) *Indemnity:* the Issuer, the Dealer Managers and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The representation and undertaking set out at paragraph (p) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom), or any similar blocking or anti-boycott law in the United Kingdom.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Instruments the relevant Instrumentholder has tendered in the Offer and which are accepted for purchase by the Issuer, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Instruments for the account of the Issuer and against credit of the relevant amount in cash from the Issuer equal to the Purchase Consideration, and Accrued Interest Payment for such Instruments, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Instruments are not accepted for purchase by the Issuer) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

General

Separate Tender Instructions

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Instruments.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Issuer will only accept tenders of Instruments in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer and the Proposal*".

An Instrumentholder should not make any direct arrangements with or give any form of instructions directly to the Fiscal Agent in connection with the Proposal unless the relevant Instrumentholder wishes to attend or be represented at the Meeting other than pursuant to Tender Instructions.

Appointment of Tender Agent as proxy

By submitting a valid Tender Instruction Instrumentholders will give instructions for the appointment of one or more representatives of the Tender Agent by the Fiscal Agent as their proxy to vote in favour of the Extraordinary Resolution at the Meeting. It will not be possible to validly tender Instruments in the Offer without at the same time giving such instructions.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer and the Proposal*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions, or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Issuer may be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions, or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Instruments, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Instruments.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Managers, the Tender Agent or the Agent shall be under any duty to give notice to an Instrumentholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer or the Proposal, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before, in the case of the Offer, any acceptance by the Issuer of Instruments validly tendered in the Offer and, in the case of the Proposal, 48 hours before the time set for the Meeting:

- (a) *Extension or re-opening*: in respect of the Offer, extend the Expiration Deadline or re-open Offer, as applicable (in which case all references in this Tender Offer Memorandum to the relevant Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer or Proposal (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Expiration Deadline or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Instruments tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer or Proposal, including with respect to Tender Instructions submitted before the time of such termination,

provided, however, that the Issuer may not make an amendment to the Offer or Proposal at any time after the fourth Business Day immediately preceding the date set for the Meeting if that amendment, in the opinion of the Issuer (in consultation with the Dealer Managers), is materially prejudicial to Instrumentholders that have already tendered Instruments in the Offer before the announcement may be made.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Offer or the Proposal as set out in this Tender Offer Memorandum.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Instruments only), such decision will also be announced as soon as is reasonably practicable after it is made. (See "*Terms and Conditions of the Offer and Proposal – Announcements*".) If the Issuer amends the Offer or Proposal in any way that, in the opinion of the Issuer (in consultation with the Dealer Managers), is materially prejudicial to Instrumentholders that have already tendered Instruments in the Offer, the announcement of such amendment shall include a statement that in the Issuer's opinion such amendment is materially prejudicial to such Instrumentholders.

In the event the Offer is terminated, the Meeting will still be held. However, notwithstanding the irrevocability of all Tender Instructions, on such termination of the Offer all Tender Instructions in respect of Instruments will be deemed to be revoked automatically (provided that such termination, if before the Meeting, is not less than 48 hours before such Meeting, as otherwise it will not be able to take place until after the conclusion of the relevant Meeting).

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Instruments will be deemed to be revoked automatically.

If the Extraordinary Resolution is passed, it will nevertheless be ineffective on the termination of the Offer, as the implementation of the Extraordinary Resolution is conditional on the acceptance by the Issuer of the Instruments validly tendered in the Offer.

Revocation Rights

If the Issuer announces an amendment to the Offer or Proposal that, in the opinion of the Issuer (in consultation with the Dealer Managers), is materially prejudicial to Instrumentholders that have already tendered Instruments in the Offer before the announcement of such amendment, then such tenders of Instruments may be revoked at any time from the date and time of such announcement until 17:00 hours CET on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Instrumentholders hold their Instruments).

For the avoidance of doubt, any extension or re-opening of the Offer or the Proposal (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer and the Proposal as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to Instrumentholders that have already tendered Instruments in the Offer before the announcement of such amendment.

Instrumentholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer and the Proposal*". Beneficial owners of Instruments that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Instruments in the Offer in order to meet the above deadline. For the avoidance of doubt, any Instrumentholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

The exercise of any such right of revocation will be effective for the purposes of revoking the instruction given by the relevant Instrumentholder for the appointment of one or more representatives of the Tender Agent by the Fiscal Agent as the relevant Instrumentholder's proxy to vote at the Meeting on such Instrumentholder's behalf only if a valid revocation instruction is received by the Tender Agent no less than 48 hours before the Meeting.

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 revocation instructions from an Instrumentholder in order for that Instrumentholder to be able to 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 revocation instructions will be earlier than the relevant deadlines specified above.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to an Instrumentholder, this Tender Offer Memorandum does not discuss the tax consequences to Instrumentholders of the purchase of Instruments by the Issuer pursuant to the Offer or the redemption of Instruments by the Issuer pursuant to the Proposal. Instrumentholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Instruments and their receipt of the relevant Purchase Consideration, and the relevant Accrued Interest Payment or, as the case may be, any Early Redemption Amount. Instrumentholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Dealer Managers or the Tender Agent with respect to such taxes arising in connection with the Offer or the Proposal.

DEALER MANAGERS AND TENDER AGENT

The Issuer has retained J.P. Morgan Securities plc, OP Corporate Bank plc and Swedbank AB (publ) to act as Dealer Managers for the Offer and Proposal and Lucid Issuer Services Limited to act as Tender Agent. The Issuer has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer and the Proposal.

The Dealer Managers and their affiliates may contact Instrumentholders regarding the Offer and the Proposal, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum, the Notice of Meeting and related materials to Instrumentholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Instruments. Further, the Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions, (subject always to the Offer and Distribution Restrictions) on behalf of other Instrumentholders.

None of the Dealer Managers, the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Proposal, the Issuer, any of its affiliates or the Instruments contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Tender Agent nor any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offer or the Proposal, or any recommendation as to whether Instrumentholders should tender Instruments in the Offer or otherwise participate in the Offer or the Proposal.

The Tender Agent is the agent of the Issuer and owes no duty to any Instrumentholder.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such 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 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 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 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 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 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 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 "*Procedures for Participating in the Offer and the Proposal*" in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer and the Proposal*". 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.

FORM OF NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF ANY EXTRAORDINARY RESOLUTION TO BE PROPOSED AT A MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

THIS NOTICE IS RELEASED BY THE ISSUER AND CONTAINS INFORMATION IN RELATION TO THE INSTRUMENTS 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 AND THE PROPOSAL. FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS NOTICE IS MADE BY VESA AHO, GROUP CHIEF FINANCIAL OFFICER ON BEHALF OF THE ISSUER.

OP Corporate Bank plc

(the "Issuer")

NOTICE OF MEETING

of the holders of its outstanding

SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 (the "Instruments")
(XS1280147569)

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders (the "**Instrumentholders**") convened by the Issuer will be held by teleconference at 11.00 hours CET on 24 August 2020 for the purpose of considering and, if thought fit, passing the following resolution (the "**Proposal**") which will be proposed as an Extraordinary Resolution in accordance with the provisions of the fiscal agency agreement dated 17 February 2015, as modified, supplemented and/or restated from time to time (the "**Agency Agreement**"), made between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**"). Capitalised terms used but not defined in this Notice have the meanings given to them in the Agency Agreement or the terms and conditions of the Instruments (the "**Conditions**").

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the outstanding SEK 3,500,000,000 Callable Floating Rate Dated Tier 2 Instruments due 2025 of the Issuer, having the benefit of the agency agreement dated 17 February 2015, as modified, supplemented and/or restated from time to time (the "**Agency Agreement**"), made between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**"), hereby:

1. assents to the modification of the terms and conditions of the Instruments as set out in schedule 2 to the permanent global instrument representing the Instruments (the "**Conditions**") to provide 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.

In order to give effect to the foregoing, acknowledges, authorises and accepts:

- (i) that the "Optional Redemption Date", as specified in the Final Terms, shall be amended to read "28 August 2020";
- (ii) that the "Notice Period", as specified in the Final Terms, shall be amended to read "Not less than 3 Business Days"; and

- (iii) authorises, directs, requests and empowers the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 21 August 2015 (the "**Final Terms**") in relation to the Instruments, in order to effect the modifications referred to in Paragraph 1 of this Extraordinary Resolution;
- 2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Instrumentholders appertaining to the Instruments against the Issuer, whether or not such rights arise under the Conditions, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
- 3. authorises, directs, requests and empowers the Fiscal Agent to:
 - (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Issuer, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
- 4. discharges and exonerates the Fiscal Agent from any and all liability for which it may have become or may become responsible under the Agency Agreement or the Instruments in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
- 5. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on
 - (a) the acceptance for purchase by the Issuer of all of the Instruments validly tendered in the Offer;
 - (b) the passing of this Extraordinary Resolution; and
 - (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Instrumentholders, irrespective of any participation at the Meeting by Ineligible Instrumentholders; and
- 6. acknowledges that:
 - (a) the term "**Offer**", as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Instrumentholders (subject to the offer restrictions set out in the Tender Offer Memorandum referred to below) to tender Instruments for purchase by the Issuer for cash, as further described in the Tender Offer Memorandum.
 - (b) the term "**Ineligible Instrumentholder**" means either (i) a U.S. person and/or a person located or resident in the United States and/or (ii) a person to whom the Proposal cannot otherwise be lawfully made; and
 - (c) the term "**Eligible Instrumentholder**" means any Instrumentholder that is not an Ineligible Instrumentholder.

Background and Rationale

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 intends to invite Instrumentholders in due course to tender any and all of their Instruments for purchase by the Issuer for cash at their aggregate nominal amount together with accrued but unpaid interest, and to approve the Extraordinary Resolution described above.

The Issuer intends to schedule the settlement date for the Offer 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.

This announcement does not reflect a firm commitment by the Issuer or any other party to make the Offer. The Offer, if made, will be subject to the terms and conditions set out in the Tender Offer Memorandum. Instrumentholders should refer to the Tender Offer Memorandum, if published, for full details of, and

information on the procedures for participating in, the Offer. This announcement does not contain all material information required to make an informed assessment of the risks that may be associated with the Offer.

The Offer is expected to be subject to offer restrictions in, among other countries, the United States of America, France, Italy and the United Kingdom, all as more fully described in the Tender Offer Memorandum.

General

Subject to the offer and distribution restrictions set out in the Tender Offer Memorandum, Instrumentholders may obtain a copy of the Tender Offer Memorandum (once published) from the Tender Agent the contact details for which are set out below. An Instrumentholder will be required to produce evidence satisfactory to the Tender Agent as to his or her status as an Instrumentholder and that he or she is a person to whom the Offer is being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Tender Offer Memorandum and to make an invitation pursuant to the Offer under applicable laws before being sent a copy of the Tender Offer Memorandum. Copies of (i) the Agency Agreement, this Notice; and (ii) the current draft of the amended and restated final terms as referred to in paragraph 1 of the Extraordinary Resolution, are also available to Instrumentholders in electronic form on and from the date of this Notice up to and including the date of the Meeting, upon request from the Tender Agent. Any revised version of the final terms made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the final terms and Instrumentholders will be deemed to have notice of any such changes.

The attention of Instrumentholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting, which are set out in paragraph 2 of "Voting and Quorum" below. Having regard to such requirements, Instrumentholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

Voting and Quorum

Once the Offer is announced, Instrumentholders who submit and do not subsequently revoke (in the limited circumstances in which revocation is permitted) a valid Tender Instruction in favour of the Proposal, by which they will give instructions for the appointment of one or more representatives of the Tender Agent by the Fiscal Agent as their proxy to attend (via teleconference) and vote in favour of the Extraordinary Resolution to be proposed at the Meeting, need take no further action to be represented at the Meeting.

Instrumentholders who do not submit, or submit and subsequently revoke (in the limited circumstances in which such revocation is permitted) a Tender Instruction in favour of the Proposal should take note of the provisions set out below detailing how such Instrumentholders can attend (via teleconference) or take steps to be represented at the Meeting.

1. The provisions governing the convening and holding of a meeting of the Instrumentholders are set out in Schedule 6 to the Agency Agreement, a copy of which is available for inspection by the Instrumentholders as referred to above.

Each person (a beneficial owner) who is the owner of a particular aggregate nominal amount of the Instruments through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Instruments (a Direct Participant), should note that a beneficial owner will only be entitled to attend and vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Instruments, for the Direct Participant to complete these procedures on its behalf.

An Instrumentholder who wishes to attend and vote at the Meeting in person must obtain the teleconference details from the Tender Agent against production of a valid Voting Certificate issued by the Fiscal Agent. An Instrumentholder may obtain a Voting Certificate by arranging for its Instruments to be blocked in an account with Euroclear or Clearstream, Luxembourg (unless the Instrument is the subject of a block voting instruction which has been issued and is outstanding in respect of the Meeting) not less than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Instruments will not

cease to be so blocked until the first to occur of the conclusion of the Meeting and the surrender of the voting certificate to the Fiscal Agent and notification by the Fiscal Agent to Euroclear or Clearstream, Luxembourg, as the case may be, of such surrender or the compliance in such other manner with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. For the purposes of this Notice, 48 hours shall mean a period of 48 hours including all or part of two days upon which banks are open for business in London and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business as aforesaid.

An Instrumentholder not wishing to attend and vote at the Meeting (via teleconference) may either nominate (by written instruction to the Tender Agent) the person whom it wishes to attend on its behalf or give a voting instruction (in the form of an electronic voting instruction (an Electronic Voting Instruction) in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) to, and require the Fiscal Agent to, include the votes attributable to its Instruments in a block voting instruction issued by the Fiscal Agent for the Meeting, in which case the Fiscal Agent shall appoint the Tender Agent as proxy to attend and vote at such Meeting in accordance with such Instrumentholder's instructions.

If an Instrumentholder wishes the votes attributable to its Instruments to be included in a block voting instruction for the Meeting, then (i) the Instrumentholder must arrange for its Instruments to be blocked in an account with Euroclear or Clearstream, Luxembourg for that purpose and (ii) the Instrumentholder or a duly authorised person on its behalf must direct the Fiscal Agent as to how those votes are to be cast by way of an Electronic Voting Instruction, not less than 48 hours before the time fixed for the Meeting and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Instruments will not cease to be so blocked until the first to occur of (i) the conclusion of the Meeting and (ii) not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of an Instrumentholder's previous instructions to the Fiscal Agent and the same then being notified in writing by the Fiscal Agent to the Issuer and the Fiscal Agent at least 24 hours before the time appointed for holding the Meeting and such Instruments ceasing in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and with the agreement of the Fiscal Agent to be held to its order or under its control, and that such instruction is, during the period commencing 48 hours prior to the time for which the Meeting is convened and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, and ending at the conclusion thereof, neither revocable nor capable of amendment.

Any Electronic Voting Instructions given may not be revoked during the period starting 48 hours before the time fixed for the Meeting and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, and ending at the close of such Meeting.

For the above purposes, instructions given by Direct Participants to the Tender Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Fiscal Agent.

2. The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more persons present and holding or representing in the aggregate not less than 75 per cent. of the aggregate nominal amount of the Instruments for the time being outstanding.

Instrumentholders should note these quorum requirements and should be aware that, if the Instrumentholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, the Extraordinary Resolution cannot be formally considered at the Meeting. Instrumentholders are therefore encouraged either to attend the Meeting (via teleconference) or to arrange to be represented at the Meeting as soon as possible.

3. Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a voting certificate or as a proxy.

Unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, or any person present holding or representing in the aggregate not less than one-fiftieth of the aggregate nominal amount of the Instruments then outstanding, a declaration by the chairman of the Meeting that a resolution has been carried or carried by a particular majority or

lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

On a show of hands every person who is present via teleconference and holding a voting certificate or who is a proxy or representative shall have one vote. On a poll every such person shall have one vote in respect of each SEK 1 in aggregate nominal amount of the Instruments represented by the voting certificate so produced or in respect of which he or she is a proxy or representative.

4. To be passed at the Meeting, the Extraordinary Resolution requires a majority of at least three fourths of the votes cast in respect of the Extraordinary Resolution. If passed, the Extraordinary Resolution shall be binding on all Instrumentholders whether or not present at the Meeting at which it is passed and whether or not voting.

This Notice is given by OP Corporate Bank plc

Instrumentholders should contact the following for further information:

The Tender Agent

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk, Kings Cross, London WC1H 8HA

The Fiscal Agent

The Bank of New York Mellon, London Branch

1 Canada Square, Canary Wharf, London E14 5AL

Dated: 31 July 2020

THE ISSUER

OP Corporate Bank plc

Gebhardinaukio 1
FI-00510 Helsinki
Finland

THE 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

THE 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

FISCAL AGENT

The Bank of New York Mellon, acting through its London Branch

One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer

OP Corporate Bank plc

Legal Services
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Hannes Snellman Attorneys Ltd

Eteläesplanadi 20
FI-00130 Helsinki
Finland

To the Dealer Managers

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom