

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 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