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2 March 2021



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

### **ANNOUNCES CONSENT SOLICITATION**

OP Corporate Bank plc (the “**Issuer**”) has today launched an invitation to holders of its EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022 (of which EUR 60,000,000 is currently outstanding) (ISIN: XS0752059963) (“**Series 131**”), EUR 50,000,000 3.086 per cent. Instruments due 23 August 2027 (of which EUR 50,000,000 is currently outstanding) (ISIN: XS0819129395) (“**Series 139**”), EUR 30,000,000 3.068 per cent. Instruments due 21 March 2034 (of which EUR 30,000,000 is currently outstanding) (ISIN: XS1048099367) (“**Series 169**”), EUR 30,000,000 3.015 per cent. Instruments due 31 March 2034 (of which EUR 30,000,000 is currently outstanding) (ISIN: XS1050669537) (“**Series 170**”), EUR 40,000,000 3.00 per cent. Instruments due 11 April 2034 (of which EUR 40,000,000 is currently outstanding) (ISIN: XS1054250748) (“**Series 171**”) and NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029 (of which NOK 200,000,000 is currently outstanding) (ISIN: XS1069616206) (“**Series 174**”, and together with Series 131, Series 139, Series 169, Series 170 and Series 171, the “**Instruments**” and each a “**Series**”), to consent to the modification of the terms and conditions of the Instruments, as proposed by the Issuer for approval by way of an Extraordinary Resolution at a meeting of the Holders of such Series (each a “**Meeting**” and together, the “**Meetings**”) or by way of Unanimous Consent, on the terms and subject to the conditions set out in a consent solicitation memorandum prepared by the Issuer dated 2 March 2021 (the “**Consent Solicitation Memorandum**”).

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Copies of the Consent Solicitation Memorandum are available from the Tabulation and Information Agent as set out below.

Details of the Instruments are set out in the table below.

<b>Series</b>	<b>Description of Instruments</b>	<b>ISIN</b>	<b>Aggregate Nominal Amount Outstanding</b>	<b>Consent Fee (per cent.)</b>
131	EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022	XS0752059963	EUR 60,000,000	0.20

139	EUR 50,000,000 3.086 per cent. Instruments due 23 August 2027	XS0819129395	EUR 50,000,000	0.20
169	EUR 30,000,000 3.068 per cent. Instruments due 21 March 2034	XS1048099367	EUR 30,000,000	0.20
170	EUR 30,000,000 3.015 per cent. Instruments due 31 March 2034	XS1050669537	EUR 30,000,000	0.20
171	EUR 40,000,000 3.00 per cent. Instruments due 11 April 2034	XS1054250748	EUR 40,000,000	0.20
174	NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029	XS1069616206	NOK 200,000,000	0.20

**THE DEADLINE FOR RECEIPT BY THE TABULATION AND INFORMATION AGENT OF VALID INSTRUCTIONS FOR HOLDERS TO BE ELIGIBLE FOR THE CONSENT FEE IS 5.00 P.M. (CET) ON 12 MARCH 2021 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.**

**HOLDERS THAT WISH TO BE ELIGIBLE TO RECEIVE THE CONSENT FEE MUST:**

- (I) MAKE THE NECESSARY ARRANGEMENTS FOR THE RECEIPT BY THE TABULATION AND INFORMATION AGENT BY THE DEADLINE ABOVE OF A VALID INSTRUCTION IN FAVOUR OF THE RELEVANT EXTRAORDINARY RESOLUTION; AND**
- (II) NOT ATTEND, OR SEEK TO ATTEND, THE RELEVANT MEETING IN PERSON OR MAKE ANY OTHER ARRANGEMENT TO BE REPRESENTED AT SUCH MEETING (OTHER THAN BY WAY OF THEIR INSTRUCTION(S)).**

**INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE CONSENT SOLICITATION MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.**

### **Rationale for the Consent Solicitation and the Proposals**

Each Series of Instruments was issued prior to 17 February 2015, being the date on which the base prospectus was published in respect of the annual update of the Issuer’s EUR 20,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”). All Unsubordinated Instruments which have been issued under the Programme since such date have been issued with the benefit of updated events of default provisions.

The Issuer is therefore seeking to align the events of default provisions relating to each Series of Instruments with those events of default provisions which have applied to all Unsubordinated Instruments which have been issued by the Issuer under the Programme since 17 February 2015. This will give the Issuer, among other things, greater flexibility in its ability to organise its corporate structure including by way of Permitted Reorganisations (as defined in the Consent Solicitation Memorandum).

### **Consent Solicitation**

Therefore, the Issuer is inviting Holders of each Series as set out in the Notice of Meetings to approve by way of an Extraordinary Resolution or by way of Unanimous Consent the relevant Proposal, comprising certain modifications to the terms and conditions of the relevant Series (in respect of such Series, the “**Conditions**”) as set out in “*Terms and Conditions of the Proposal*”.

The amendments to the Conditions in respect of the relevant Series will be as set out in the relevant form of Extraordinary Resolution attached hereto as “*Annex – Form of Notice of Meetings and Extraordinary Resolutions*” and the relevant amended and restated Final Terms.

If the Extraordinary Resolution in respect of the relevant Series is passed or Unanimous Consent is granted, it will be binding on all holders of the relevant Series, including those holders of the relevant Series who do not vote in respect of, or vote against, the relevant Proposal.

### **Amendment and Termination**

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

### **EXPECTED TIMETABLE OF EVENTS**

The times and dates below are indicative only.

<b>Date</b>	<b>Event</b>
2 March 2021	<p><b><i>Announcement of the Consent Solicitation</i></b></p> <p>Notice of Meetings delivered to the Clearing Systems for communication to Direct Participants and published via RNS.</p> <p>The documents referred to in the Notice of Meetings will be available for collection or inspection, as indicated, from the specified office of the Tabulation and Information Agent and for collection or inspection at the specified office of the Fiscal Agent.</p> <p>Notice of Meetings deemed delivered to Holders, for the purposes of the Meeting Provisions.</p> <p>Consent Solicitation Memorandum available from the Tabulation and Information Agent.</p>
12 March 2021	<p><b><i>Expiration Deadline</i></b></p>
5.00 p.m. (CET)	<p>Deadline for receipt by the Tabulation and Information Agent of valid Instructions or for making any other arrangements to attend or be represented at or to vote at the relevant Meeting(s) in order for Holders to be able to participate in the Proposals and to be eligible to receive the Consent Fee. An Instruction must be in favour of the Extraordinary Resolution(s) in order for the relevant Holders to be eligible for the Consent Fee.</p>
24 March 2021	<p><b><i>Meetings<sup>1</sup></i></b></p>
Beginning at 11.00 a.m. (CET) in the case of the Meeting in respect of	<p>Meetings to be held via teleconference.</p>

<sup>1</sup> If in respect of any Series, Unanimous Consent is granted in respect of any Extraordinary Resolution on or prior to the Expiration Deadline, then such Extraordinary Resolution will take effect immediately upon such Unanimous Consent being granted, and shall be binding on all holders of the relevant Series of Instruments. Such Unanimous Consent will also constitute agreement by the holders of all of the Instruments of the relevant Series that (i) the relevant Extraordinary Resolution will not be required to be put to the relevant Meeting and (ii) the Meeting shall be cancelled with immediate effect. However, until the relevant amended and restated Final Terms is executed by the Issuer, and subject to there having been no prior termination of the Consent Solicitation in respect of the relevant Series by the Issuer, no assurance can be given that the Consent Solicitation or relevant Proposal will be implemented.

Series 131, with subsequent Meetings in respect of each other Series (in order of Series number) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later)

24 March 2021

As soon as reasonably practicable after the last Meeting

***Announcement of results of Meetings***

Announcement of the results for each Series as soon as reasonably practicable following the Meetings.

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

If the Issuer announces that the relevant Extraordinary Resolution is passed or Unanimous Consent is granted, the relevant amended and restated Final Terms will (subject to the right of the Issuer to determine not to implement the Proposals, including after any Extraordinary Resolution has been passed) be executed.

No later than the third Business Day following the date of the last Meeting (including any adjourned Meeting)

***Consent Fee Payment Date***

If the relevant Extraordinary Resolution is passed or Unanimous Consent is granted and the relevant amended and restated Final Terms are executed, this will be the date on which the relevant Consent Fee is paid to the relevant Holders.

Unless stated otherwise, announcements in connection with 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 Tabulation and Information Agent, the contact details for whom are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tabulation and Information Agent for the relevant announcements relating to the Proposal.

**Holders 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 a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Proposals before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Instructions will be earlier than the relevant deadlines specified above.**

**FURTHER INFORMATION**

Any questions or requests for assistance in connection with the Consent Solicitation Memorandum may be directed to OP Corporate Bank plc (in its capacity as Solicitation Agent) via email at [liabilitymanagement@op.fi](mailto:liabilitymanagement@op.fi). Any questions or requests for assistance in connection with the delivery of Instructions or requests for additional copies of the Consent Solicitation Memorandum or related documents, which may be obtained free of charge, may be directed to Lucid Issuer Services Limited (in its capacity as tabulation and information agent) at the telephone number or e-mail address provided below.

Before making a decision with respect to the relevant Proposal, Holders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*”.

*The Solicitation Agent*

**OP Corporate Bank plc**

Gebhardinaukio 1  
FI-00510 Helsinki  
Finland

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

*The Tabulation and Information 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](mailto:op@lucid-is.com)  
Attention: Arlind Bytyqi

**DISCLAIMER**

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information, which must be read carefully before any decision is made with respect to the Consent Solicitation and the Proposals. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Instruments are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or otherwise vote in respect of any of the Proposals. None of the Issuer, the Solicitation Agent, the Tabulation and Information Agent, the Fiscal Agent nor any of their respective directors, officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation or the Proposals, or any recommendation as to whether or how Holders should participate in the Consent Solicitation or vote in respect of the Proposals and none of the Issuer, the Solicitation Agent, the Tabulation and Information Agent, the Fiscal Agent will have any liability or responsibility in respect thereto.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in any jurisdiction. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

**ANNEX**  
**FORM OF NOTICE OF MEETINGS AND EXTRAORDINARY RESOLUTIONS**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF ANY HOLDER 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.**



**OP Corporate Bank plc**

(the “**Issuer**”)

**NOTICE OF SEPARATE MEETINGS**

of the holders of its outstanding

<b>Series</b>	<b>Description of Instruments</b>	<b>ISIN</b>	<b>Aggregate Nominal Amount Outstanding</b>	<b>Consent Fee (per cent.)</b>
131	EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022	XS0752059963	EUR 60,000,000	0.20
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170	EUR 30,000,000 3.015 per cent. Instruments due 31 March 2034	XS1050669537	EUR 30,000,000	0.20
171	EUR 40,000,000 3.00 per cent. Instruments due 11 April 2034	XS1054250748	EUR 40,000,000	0.20
174	NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029	XS1069616206	NOK 200,000,000	0.20

(each a “**Series**” and together the “**Instruments**”)

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together the “**Meetings**”) of the holders of each Series (the “**Holders**”) convened by the Issuer will be held by teleconference on 24 March 2021 for the purpose of considering and, if thought fit, passing the relevant resolution set out below in this Notice (each a “**Proposal**” and together the “**Proposals**”) which will each be proposed as an Extraordinary Resolution in accordance with the provisions of the amended and restated fiscal agency agreement dated 7 November 2011 (in the case of Series 131), 1 June 2012 (in the case of Series 139) or 30 May 2013 (in the case of Series 169, Series 170, Series 171 and Series 174) (each such agency agreement as modified, supplemented and/or restated from time to time, an “**Agency Agreement**” and together the “**Agency Agreements**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, 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 Agreements or the terms and conditions of the Instruments (the

“Conditions”).

The initial Meeting (in respect of Series 131) will commence at 11.00 a.m. (CET), with subsequent Meetings in respect of each other Series (in order of Series number) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Holder are further given notice that the Issuer has prepared a Consent Solicitation Memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”) setting out further details of the Proposals. Copies of the Consent Solicitation Memorandum are available to Instrumentholders from the Tabulation and Information Agent (whose contact details are set out at the end of this Notice) upon request.

#### TIMETABLE

The indicative timetable is summarised below.

Event	Date
Announcement	2 March 2021
Expiration Deadline	12 March 2021, at 5.00 p.m. (CET)
Meetings <sup>1</sup>	24 March 2021, beginning at 11.00 a.m. (CET)
Announcement of the results of the Meetings	As soon as reasonably practicable after the final Meeting
Consent Fee Payment Date	No later than the third Business Day following the date of the Meeting (subject to the right of the Issuer to determine not to implement the Proposals, including after any Extraordinary Resolution has been passed)

<sup>1</sup> If in respect of any Series, Unanimous Consent is granted in respect of any Extraordinary Resolution on or prior to the Expiration Deadline, then such Extraordinary Resolution will take effect immediately upon such Unanimous Consent being granted, and shall be binding on all holders of the relevant Series of Instruments. Such Unanimous Consent will also constitute agreement by the holders of all of the Instruments of the relevant Series that (i) the relevant Extraordinary Resolution will not be required to be put to the relevant Meeting and (ii) the Meeting shall be cancelled with immediate effect. However, until the relevant amended and restated Final Terms is executed by the Issuer, and subject to there having been no prior termination of the Consent Solicitation in respect of the relevant Series by the Issuer, no assurance can be given that the Consent Solicitation or relevant Proposal will be implemented.

*The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.*

Due to the ongoing Covid-19 pandemic and in order to comply with the current (and/or future) measures imposed by the UK government to combat virus transmission, including restrictions on public gatherings, social distancing and restrictions on non-essential travel, the Meetings will be held via teleconference rather than at a designated place or address.

Under a Supplemental Agency Agreement dated 2 March 2021, as modified, supplemented and/or restated from time to time, made between, among others, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”) and supplementing each Agency Agreement in respect of each Series which is the subject of this Notice, the parties thereto have agreed a set of regulations regarding the holding of “virtual” meetings of Holders and attendance and voting at them via a teleconference facility. A copy of the Supplemental Agency Agreement will be made available to any Holder upon request made to the Tabulation and Information Agent.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the Meeting by way of the teleconference facility provided for the purpose, in accordance with the provisions of the Supplemental Agency Agreement.

The Meetings will be held via teleconference using a platform hosted by the chairman of the relevant Meeting to allow attendees to participate electronically. Details for accessing the Meetings (or any adjourned Meeting) will be made available to proxies who have been duly appointed under a block voting instruction, or to holders of voting certificates issued, in accordance with the procedures set out in the Consent Solicitation Memorandum.

Such proxies and holders should contact the Tabulation and Information Agent at least 24 hours before the relevant Meeting in order to ensure that they are provided with the necessary information for attending and communicating their votes during the relevant Meeting via teleconference.

### EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 131

“THAT this meeting of the holders of the outstanding EUR 60,000,000 3.75 per cent. Instruments due 1 March 2022 of the Issuer, having the benefit of the agency agreement dated 7 November 2011, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or

- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

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

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, **provided that** the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

- 7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”
2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 27 February 2012 (the “**Final Terms**”) in relation to the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;
  3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
  4. to authorise, direct, request and empower 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;
  5. to discharge and exonerate 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;
  6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
  7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 139**

“THAT this meeting of the holders of the outstanding EUR 50,000,000 3.086 per cent. Instruments due 23 August 2027 of the Issuer, having the benefit of the agency agreement dated 1 June 2012, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

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

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”),

(c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”

- 2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 17 August 2012 (the “**Final Terms**”) in relation to

the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
4. to authorise, direct, request and empower 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;
5. to discharge and exonerate 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;
6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 169**

“THAT this meeting of the holders of the outstanding EUR 30,000,000 3.068 per cent. Instruments due 21 March 2034 of the Issuer, having the benefit of the agency agreement dated 30 May 2013, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or

- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

“**Amalgamations Act**” means the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteensiittymästä*, 599/2010), as amended.

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;

- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”

2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 19 March 2014 (the “**Final Terms**”) in relation to the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
4. to authorise, direct, request and empower 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;

5. to discharge and exonerate 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;
6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

#### EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 170

“THAT this meeting of the holders of the outstanding EUR 30,000,000 3.015 per cent. Instruments due 31 March 2034 of the Issuer, having the benefit of the agency agreement dated 30 May 2013, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or

insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or

- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

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

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or

any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and

- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”

2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 27 March 2014 (the “**Final Terms**”) in relation to the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
4. to authorise, direct, request and empower 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;
5. to discharge and exonerate 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;
6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

## EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 171

“THAT this meeting of the holders of the outstanding EUR 40,000,000 3.00 per cent. Instruments due 11 April 2034 of the Issuer, having the benefit of the agency agreement dated 30 May 2013, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a

Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

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

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”), (c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent

accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

- 7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”
2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 3 April 2014 (the “**Final Terms**”) in relation to the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;
  3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
  4. to authorise, direct, request and empower 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;
  5. to discharge and exonerate 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;
  6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
  7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF SERIES 174**

“THAT this meeting of the holders of the outstanding NOK 200,000,000 3.80 per cent. Instruments due 27 May 2029 of the Issuer, having the benefit of the agency agreement dated 30 May 2013, as modified, supplemented and/or restated from time to time (the “**Agency Agreement**”), made between, among others, the Issuer and The Bank of New York Mellon, London Branch (previously Deutsche Bank AG, London Branch) as fiscal agent (the “**Fiscal Agent**”), hereby resolves as an Extraordinary Resolution:

1. to assent and approve the Proposal (as defined in the consent solicitation memorandum dated 2 March 2021 (the “**Consent Solicitation Memorandum**”)) and its implementation on and subject to the condition set out in paragraph 6 of this Extraordinary Resolution:

Condition 7A (*Events of Default – Unsubordinated Instruments*) of the Instruments is deleted and replaced with the following:

“7A. *Events of Default – Unsubordinated Instruments*

7A.01 This Condition 7A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated.

7A.02 Unless otherwise specified in the relevant Final Terms, the following events or circumstances (each an “**Event of Default**”) shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is default in the payment of interest in respect of the Instruments for more than ten Business Days; or
- (c) **Non-Performance of Obligations:** the Bank defaults in the performance of any of its other obligations set out in the Instruments and such default is not remedied within 45 days after written notice requiring the same to be remedied shall have been given to the Bank by any Holder; or
- (d) **Insolvency:** (i) a decree or order is made or issued by a court of competent jurisdiction adjudging the Bank or any Material Subsidiary to be bankrupt or insolvent, (ii) a final decree or order is made or issued by the relevant authority for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Bank or any Material Subsidiary or of all or any material part of the property of any of them, (iii) the Bank or any Material Subsidiary institutes proceedings seeking adjudication of bankruptcy or seeking with respect to itself a decree of commencement of composition under applicable Finnish law or the applicable law of any other jurisdiction, or consents to the institution of any such proceedings, or consents to, or acquiesces in, the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency in respect of the Bank or Material Subsidiary (as the case may be), or makes a general assignment for the benefit of its creditors or (iv) the Bank or any Material Subsidiary stops payment of its debts within the meaning of the Bankruptcy Law of the Republic of Finland (in Finnish: *Konkurssilaki*, 120/2004), as amended, or the Act on the Temporary Interruption of the Operations of a Deposit Bank (in Finnish: *Laki talletuspankintoiminnan väliaikaisesta keskeyttämisestä*, 1509/2001), as amended, and (in the case of (i) and (ii) only) such decree or order is not discharged within 30 days; or
- (e) **Winding up:** an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank or any Material Subsidiary (in each case otherwise than in connection with a Permitted Reorganisation); or
- (f) **Cessation of Business:** the Bank or any Material Subsidiary ceases or through an official action of its Board of Directors threatens to cease, to carry on the whole or substantially the whole of its business (in each case otherwise than in connection with a Permitted Reorganisation or, in the case of a Material Subsidiary only, where such disposal would not be materially prejudicial to the interests of Holders).

For the purposes of these Terms and Conditions:

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

“**Material Subsidiary**” means at any time a Subsidiary the gross assets of which (or, where the interest in the share capital of such Subsidiary is less than 100 per cent., a proportion thereof equal to the proportion of the share capital owned, directly or indirectly, by the Bank) represent more than 20 per cent. of the consolidated gross assets of the Bank and its Subsidiaries (taken as a whole).

“**OP Financial Group**” means (a) OP Financial Group Central Cooperative, (b) the member cooperative banks of the financial consortium of OP Cooperative (the “**Cooperative Banks**”),

(c) OP Corporate Bank Group, (d) the subsidiaries of the OP Cooperative (whether existing as at the Issue Date or incorporated thereafter), and (e) the member credit institutions referred to in Chapter 1 Section 2 of the Amalgamations Act, other than the Cooperative Banks, as existing from time to time (including but not limited to, Helsinki Area Cooperative Bank, OP Card Company Plc and OP Mortgage Bank).

“**Permitted Reorganisation**” means any one or more of the following:

- (i) (in the case of a Material Subsidiary) where the whole or substantially the whole of the business and assets of such Material Subsidiary is vested in another Subsidiary or Subsidiaries of the Bank or in the Bank itself;
- (ii) (in the case of a Material Subsidiary) the sale of any Material Subsidiary and/or the business and assets of such Material Subsidiary on arm’s length terms;
- (iii) (in the case of the Bank) a reorganisation, reconstruction, amalgamation, merger or consolidation whilst solvent approved by the relevant authority or authorities, as the case may be, where (x) the continuing corporation or the corporation formed as a result of such reorganisation, reconstruction, amalgamation, merger or consolidation effectively assumes the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto, (y) the whole or substantially the whole of the business and assets of the Bank are vested in that corporation and (z) such corporation shall be a legal entity which is formed under Finnish law (or shall indemnify and hold harmless the Holder of each Instrument and any Coupons appertaining thereto against any and all taxes, charges, duties, liabilities, costs and expenses of whatever nature incurred by or levied against the Holder of such Instrument or Coupon by reason of such assumption of obligations) and the obligations of which fall within the joint liability scheme referred to in (iv) below;
- (iv) (where (iii) above does not apply) any sale or other transfer (whether by demerger, in whole or in part, or otherwise) of all or part of the business or assets of the Bank or any Material Subsidiary to any member of the OP Financial Group, *provided that* the provisions of the Amalgamations Act with respect to the joint liability of the members of the OP Financial Group in effect immediately prior to the sale or transfer (as the case may be), insofar as they apply to the obligations of the Bank under the Instruments, remain in force immediately following such sale or transfer. For the purposes of these Conditions, any such member of the OP Financial Group shall be entitled to assume the entire obligations of the Bank under the Instruments and any Coupons appertaining thereto; and
- (v) any other reorganisation, reconstruction, amalgamation, merger or consolidation on terms previously approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement).

“**Subsidiary**” means any company or other entity whose accounts are for the time being, or, in the case of a company or other entity acquired after the date of the Bank’s most recent accounts, will be consolidated with those of the Bank for the purposes of the consolidated accounts of the Bank issued to shareholders of the Bank.

7A.03 If any Event of Default shall occur in relation to any Series of Unsubordinated Instruments, any Holder of any Instrument of the relevant Series may by written notice to the Bank declare such Instrument and (if the Instrument is interest bearing) all interest then accrued on such Instrument to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, at such other amount as may be specified in the relevant Final Terms) unless prior to the time when the Bank receives such notice the situation giving rise to the notice has been cured, *provided, however, that* in the event specified in (c) any notice declaring the Instruments due shall become effective only when the Bank has received such notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.”

- 2. to authorise, direct, request and empower the Issuer to execute an amended and restated Final Terms amending and restating the original final terms dated 22 May 2014 (the “**Final Terms**”) in relation to

the Instruments, in order to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. to sanction and consent to every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Holders 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;
4. to authorise, direct, request and empower 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;
5. to discharge and exonerate 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;
6. to declare that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Instruments in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
7. acknowledges that the term “**Consent Solicitation in respect of the Instruments**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to Holders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.”

#### **Rationale for the Consent Solicitation and the Proposals**

Each Series of Instruments was issued prior to 17 February 2015, being the date on which the base prospectus was published in respect of the annual update of the Issuer’s EUR 20,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”). All Unsubordinated Instruments which have been issued under the Programme since such date have been issued with the benefit of updated events of default provisions.

The Issuer is therefore seeking to align the events of default provisions relating to each Series of Instruments with those events of default provisions which have applied to all Unsubordinated Instruments which have been issued by the Issuer under the Programme since 17 February 2015. This will give the Issuer, among other things, greater flexibility in its ability to organise its corporate structure including by way of Permitted Reorganisations (as defined in the relevant Extraordinary Resolution).

#### **Consent Fee**

A consent fee of 0.20 per cent. is being offered to Holders who vote in favour of the relevant Extraordinary Resolution. Payment of such fee is subject to the Issuer executing the relevant amended and restated Final Terms, the other conditions set out in this Consent Solicitation Memorandum and the Consent Solicitation not being terminated by the Issuer.

#### **Unanimous Consent**

If in respect of any Series, Instructions approving the relevant Extraordinary Resolution have been received on or prior to the Expiration Deadline by the Clearing Systems by or on behalf of the Holders of the relevant Series holding all of the nominal amount of the Instruments outstanding (referred to in this Notice as “**Unanimous Consent**”), then such Extraordinary Resolution will take effect immediately upon such Unanimous Consent being granted, and shall be binding on all holders of the relevant Series of Instruments. Such Unanimous Consent will also constitute agreement by the holders of all of the Instruments of the relevant Series that (i) the relevant Extraordinary Resolution will not be required to be put to the relevant Meeting and (ii) the Meeting shall be cancelled with immediate effect. However, until the relevant amended and restated Final Terms is executed by the Issuer, and subject to there having been no prior termination of the Consent Solicitation in

respect of the relevant Series by the Issuer, no assurance can be given that the Consent Solicitation or relevant Proposal will be implemented.

## General

Holders may obtain a copy of the Consent Solicitation Memorandum (once published) from the Tabulation and Information Agent, the contact details for which are set out below. A Holder will be required to produce evidence satisfactory to the Tabulation and Information Agent as to his or her status as a Holder and that he or she is a person to whom it is lawful to send the Consent Solicitation Memorandum and to solicit voting instruction pursuant to the Consent Solicitation under applicable laws before being sent a copy of the Consent Solicitation Memorandum. Copies of (i) the relevant Agency Agreement and the Supplemental Agency Agreement; (ii) this Notice and (iii) the current draft of the relevant amended and restated final terms, are also available to Holders in electronic form on and from the date of this Notice up to and including the date of the relevant Meeting, upon request from the Tabulation and Information Agent. Any revised version of an amended and restated 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 relevant amended and restated final terms and Holders will be deemed to have notice of any such changes.

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

## Voting and Quorum

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

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

1. The provisions governing the convening and holding of a meeting of the Holders are set out in Schedule 6 to each Agency Agreement, copies of which are available for inspection by the Holders 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.*

A Holder who wishes to attend and vote at the relevant Meeting in person must obtain the teleconference details from the Tabulation and Information Agent against production of a valid Voting Certificate issued by the Fiscal Agent. A Holder 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 relevant Meeting) not less than 48 hours before the time fixed for the relevant 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 relevant Meeting (or, if applicable, any earlier date on which Unanimous Consent is granted) 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.

A Holder not wishing to attend and vote at the relevant Meeting (via teleconference) may either nominate (by sending electronic voting instructions to the Tabulation and Information 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 relevant Meeting, in which case the Fiscal Agent shall appoint the Tabulation and Information Agent as proxy to attend and vote at such Meeting in accordance with such Holder’s instructions.

If a Holder wishes the votes attributable to its Instruments to be included in a block voting instruction for the relevant Meeting, then (i) the Holder must arrange for its Instruments to be blocked in an account with Euroclear or Clearstream, Luxembourg for that purpose and (ii) the Holder 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 relevant 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 relevant Meeting (or, if applicable, any earlier date on which Unanimous Consent is granted) and (ii) not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Holder’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 relevant 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 relevant 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 relevant 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 Tabulation and Information Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Fiscal Agent.

2. The quorum required for each Extraordinary Resolution to be considered at the relevant Meeting is two or more persons present and holding or representing in the aggregate a clear majority of the aggregate nominal amount of the Instruments for the time being outstanding.

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

3. All resolutions put to a virtual meeting shall be voted on by a poll (and not, for the avoidance of doubt, by a show of hands) in accordance with paragraphs 9-14 of Schedule 6 (*Provisions for Meetings of the Holders of Instruments*) of the relevant Agency Agreement and such poll votes may be cast by such means as the Issuer in its sole discretion considers appropriate for the purposes of the virtual meeting.

On a poll every such person shall have one vote in respect of each:

- (i) for the purposes of Series 131, Series 139, Series 169, Series 170, Series 171, EUR 100,000; and
- (ii) for the purpose of Series 174, NOK 1,000,000,

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

This Notice is given by OP Corporate Bank plc.

Holders should contact the following for further information:

*The Tabulation and Information Agent*

**Lucid Issuer Services Limited**

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

Telephone: +44 20 7704 0880

Email: [op@lucid-is.com](mailto:op@lucid-is.com)

Attention: Arlind Bytyqi

*The Fiscal Agent*

**The Bank of New York Mellon, London Branch**

One Canada Square, London E14 5AL, United Kingdom

Dated: 2 March 2021