

SUPPLEMENT NUMBER 5 DATED 13 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 16 FEBRUARY 2018



OP CORPORATE BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 20,000,000,000 Programme for the Issuance of Debt Instruments

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 16 February 2018, as supplemented by supplemental prospectuses dated 2 March 2018, 8 May 2018, 12 June 2018 and 3 August 2018 (together, the "**Base Prospectus**") prepared by OP Corporate Bank plc (the "**Bank**" or "**OP Corporate Bank**") in connection with its Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to EUR 20,000,000,000 in aggregate principal amount of instruments (the "**Instruments**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), as a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

OP Corporate Bank accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Instruments issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

OP Corporate Bank's Interim Report for 1 January 2018 to 30 September 2018 (the "**Third Quarter Interim Report**") has been filed with the CBI and shall be deemed to be incorporated by reference in, and form part of, this Supplement and the Base Prospectus, except for:

- (i) the ninth paragraph (entitled "*Unchanged Outlook*") under the heading "*OP Corporate Bank plc's Interim Report for 1 January-30 September 2018*" on page 1 of the Third Quarter Interim Report; and
- (ii) the section entitled "*Outlook towards the year end*" on page 16 of the Third Quarter Interim Report,

which are not incorporated in and do not form part of this Supplement and the Base Prospectus.

Any information contained in the Third Quarter Interim Report which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or this Supplement.

If the Third Quarter Interim Report incorporated by reference in this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

Copies of the Third Quarter Interim Report can be obtained, free of charge, from the registered office of the Bank (Gebhardinaukio 1, FI-00510 Helsinki, Finland) or the Bank's website (www.op.fi/documents/op-corporate-bank-interim-report-q32018).

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 110 of the Base Prospectus, entitled "*No Significant Change*", shall be deleted and replaced by the following:

"No Significant Change

4. There has been no significant change in the financial or trading position of the OP Corporate Bank Group or the OP Financial Group since 30 September 2018."

INCORPORATION OF "GREEN BONDS" SECTION

Immediately preceding the "Use of Proceeds" section on page 62 of the Base Prospectus, a new section entitled "Green Bonds" shall be inserted as follows:

"GREEN BONDS"

Green Bond Framework

The "OP Financial Group Green Bond Framework" (the "**Green Bond Framework**") was published on 12 November 2018. The Green Bond Framework supports the target of fostering a sustainable economy, included in OP's Corporate Social Responsibility Programme and follows the guidelines of the International Capital Market Association's *Green Bond Principles (2018)* (the "**Green Bond Principles**").

Under the Green Bond Framework, OP Financial Group ("**OP**"), via the Bank or any other issuing entity, may issue Green Bonds (each, a "**Green Bond**") in various formats. Instruments issued under the Programme may therefore be designated as Green Bonds.

Use of Proceeds

An amount equivalent to the proceeds of each Green Bond will be exclusively used to finance, or refinance, in whole or in part, projects and businesses that promote sustainable economy and provide clear environmental benefit ("**Eligible Assets**") and belong to the "**Eligible Sectors**": (1) Renewable Energy, (2) Energy Efficiency, (3) Green Building, (4) Pollution Prevention and Control, (5) Sustainable Land Use and (6) Clean Transportation (each as defined below).

The Eligible Assets are required to meet the following ("**Eligibility Criteria**"):

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
Renewable Energy	<p>Loans to finance projects and businesses dedicated to the development, manufacturing, construction, operation, distribution and maintenance of renewable energy:</p> <ul style="list-style-type: none">• Offshore and onshore wind• Solar energy• Hydropower:<ul style="list-style-type: none">○ Nordic (Finland, Sweden, Norway or Denmark) hydro power plants excluding construction of new large-scale hydro plants (>20MW)○ Refurbishment or refinancing of large hydro power plants (>20MW), <i>provided that</i> the size of the water reservoir is not increased, and the project is assessed and deemed to be compliant with local regulations• Waste to energy (including energy from by-products of the forest sector, but excluding biomass derived from sources of

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
	high biodiversity that compete with food sources or deplete carbon pools)
Energy Efficiency	Loans to finance projects and businesses dedicated to energy efficiency: Infrastructure, equipment, technology and processes that reduce energy consumption and increase energy efficiency (such as transmission and distribution infrastructure that results in reduced energy losses, smart grids and energy storage, but excluding energy efficiency improvement in fossil-fuel technologies). Efficiency improvements should be at least 10% or otherwise approved by the Green Bond Committee (as defined below)
Green Buildings	Loans to finance projects and business dedicated to: 1. Commercial or residential buildings that have obtained any of the following certifications: <ul style="list-style-type: none"> • Leadership in Energy and Environmental Design (LEED) "gold" or better; • Building Research Establishment Environmental Assessment Method (BREEAM) "very good" or better; • The Nordic Swan Ecolabel (Svanen) certification; or • Any other equivalent regional recognised certification with similar standards OR 2. New or recently built commercial or public real estate buildings that are in class B or better in the Finnish energy classification for buildings OR 3. Upgrade retrofits (renovations and refurbishments of buildings): <ul style="list-style-type: none"> • Leading to better Energy Performance Certificates (EPCs); or • Leading to energy use that is at least 15% lower than that required by the applicable national building code for comparable buildings
Pollution Prevention and Control (including	Loans to finance projects and businesses dedicated to:

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
Sustainable Water Management)	<ul style="list-style-type: none"> • Pollution prevention and control including a reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction and waste recycling • Sustainable water and wastewater management including sustainable infrastructure for clean and/or drinking water, wastewater treatment and sustainable urban drainage systems • Eco-efficient and/or circular economy adapted products, production technologies and processes (e.g., the reduction of packaging or innovation contributing to reduction and recyclability of packaging) or development and the introduction of environmentally sustainable products with an eco-label or environmental certification and resource-efficient packaging and distribution
Sustainable Land Use	<p>Loans to finance projects and businesses dedicated to:</p> <ul style="list-style-type: none"> • Sustainable forestry projects with a certification from the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC) • The conversion of land from energy-intensive industry and/or fossil fuel intensive use to greenzones, conservation areas or energy-neutral urban districts (e.g., "highways to bikeways" projects) • Sustainable agriculture, in the EU comprising organic farming as certified in compliance with EU and national regulations
Clean Transportation	<p>Loans to finance projects and businesses dedicated to clean transportation such as:</p> <ul style="list-style-type: none"> • Electric and hybrid vehicles or mobility as a service and the supporting infrastructure (e.g. IT upgrades, signalling, communication technologies and charging infrastructure) • Projects, activities and technology that support clean transportation infrastructure (including but not limited to expansion and improvements of train, tram, metro networks and bicycle schemes but excluding infrastructure that is primarily dedicated for transportation of fossil fuels)

Projects or businesses that are involved in the following sectors will not be eligible for Green Bond financing by OP:

- the financing of the production of and trade in weapons and ammunition of any kind;

- direct financing of nuclear or fossil-fuel energy generation;
- gambling; casinos and related businesses; and
- other possible identified risky industries defined in OP's internal customer selection guidelines.

Evaluation and Selection

OP has established a dedicated committee with responsibility for governing and monitoring the Green Bond Framework (the "**Green Bond Committee**"). Eligible Assets are subject to both the conventional OP credit process and the Green Bond evaluation and selection process (including Eligibility Assessment for Dedicated Businesses), which are complementary.

Management of Proceeds

OP will establish a specific "Green Bond Register" in relation to each Green Bond issuance for tracking the Eligible Assets and the allocation of the net proceeds from each Green Bond.

The Eligible Assets of each issued Green Bond as well as Eligible Sectors of the Green Bond Framework will be reviewed monthly. If an asset no longer meets the eligibility criteria, OP will propose to remove the loan from the Green Bond Register and replace it with a potential Eligible Asset, subject to availability. Proposed changes to the Green Bond Register will be reviewed and approved quarterly by the Green Bond Committee.

Until the full allocation of the proceeds to Eligible Assets, OP intends to maintain an aggregate amount of assets in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding OP Green Bonds. However, there may be periods when a sufficient aggregate amount of Eligible Assets has not yet been allocated to the Green Bond Register to fully cover the proceeds of each Green Bonds. Any portion of the net proceeds of Green Bonds that have not been allocated to Eligible Assets in the Green Bond Register will be held in accordance with OP's conventional liquidity management policy.

Dedicated Businesses

OP will maintain a "Green Asset Register" in which it will initially include a significant proportion of loans to dedicated businesses meeting the eligibility criteria. To provide investors with a robust and ambitious investment framework, OP has put in place a specific assessment procedure (the Eligibility Assessment for Dedicated Businesses) and commits to report on the use of proceeds allocation to such dedicated companies. The procedure provides a three steps selection check-list including:

- Clear exclusion criteria;
- Environmental, social and governance ("**ESG**") performance assessment at company level; and
- Specific checklist for each eligibility criteria in line with the Green Bond Principles definition of "pure players". The dedicated businesses are expected to derive more than 90 per cent. of their turnover from environmental friendly activities, which are in line with the Green Bond Framework. Moreover, the part of the turnover that is not classified as "green"

is not allowed to be in any means environmentally harmful (environmentally neutral activities).

Reporting

OP will publish annually (until full allocation of the proceeds of OP Green Bonds to Eligible Assets) a Green Bond report on its website that will include at least:

- the (aggregated) amount of net proceeds allocated to each of the Eligible Sectors together with a description of the types of businesses and projects financed;
- the origination timeframe and maturity profile of the loans per Eligible Sector category; and
- the remaining balance of net proceeds which have not yet been allocated to Green Assets.

Where appropriate and subject to confidentiality arrangements and competition issues, examples of eligible businesses and projects that have been financed or refinanced by the net proceeds of Green Bonds shall also be disclosed.

External Review and Verification

OP has engaged Sustainalytics N.V. to act as an independent provider of a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework.

OP will request on an annual basis, starting one year after issuance of the first OP Green Bond and until maturity, a limited assurance report of the allocation on the Green Bond proceeds to Eligible Assets, initially provided by OP Financial Group's external auditor.

Documents Available for Inspection

Copies of the Green Bond Framework, the Second Party Opinion of Sustainalytics N.V. and any reports prepared by the Bank or at its request (as described under the sections "*Reporting*" and "*External Review and Verification*") may be obtained by investors from www.op.fi/debtinvestors.

None of these documents is incorporated into, or forms part of, either this Supplement or the Base Prospectus, nor is the Bank's website incorporated by reference in this Supplement or the Base Prospectus."

Amendments in the "*Overview of the Programme*"

In the "*Overview of the Programme*" on pages 1 to 4 of the Base Prospectus, a new sub-section entitled "*Green Bonds*" shall be inserted as follows:

"Green Bonds: Instruments may be issued under the Programme as Green Bonds. See "*Green Bonds*".

Amendments in the "*Use of Proceeds*"

The section entitled "*Use of Proceeds*" on page 62 of the Base Prospectus shall be deleted and replaced with the following:

"The proceeds of the issue of each Series of Instruments will be used by the Bank for general corporate purposes. If, in respect of any particular issue of Instruments, there is a particular identified use of proceeds or the Instruments are being issued as Green Bonds, this will be specified in the applicable Final Terms."

Amendments in the "Risk Factors"

The following risk factor shall be deemed to be added at the end of the section entitled "*Risk Factors – Risk Relating to the Instruments*" on pages 19 to 24 of the Base Prospectus:

"In respect of any Instruments issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The Final Terms relating to any specific Tranche of Instruments may provide that it will be the Bank's intention to apply the proceeds from an offer of those Instruments, whether directly or indirectly, for projects and activities that satisfy certain eligibility requirements that purport to promote climate-friendly and other environmental purposes ("**Green Assets**"). Prospective investors should have regard to the information in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Instruments together with any other investigation such investor deems necessary. In particular, no assurance is or can be given to investors that the use of such proceeds for any Green Assets will satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses the subject of, or related to, the relevant Green Assets. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change following an investment decision. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Assets will meet or continue to meet on an ongoing basis any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Bank) which may be made available in connection with the issue of any Instruments and in particular with any Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Bank or any other person to buy, sell or hold any such Instruments. Any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that informed the provider of such opinion or certification may change at any

time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Instruments. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Instruments are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Bank or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses the subject of, or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Bank or any other person that any such listing or admission to trading will be obtained in respect of any such Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Instruments.

Payment of any principal or interest in respect of such Instruments will be made from the Bank's general funds and will not be directly linked to the performance of any Green Assets.

While it is the intention of the Bank to apply the proceeds of any Instruments so specified for Green Assets in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant Green Asset and the use of the proceeds of such Instruments will be, or will be capable of being, implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly any proceeds of such Instruments will be totally or partially used for such Green Assets. Nor can there be any assurance that such Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) originally expected or anticipated by the Bank. Any such event or failure by the Bank will not constitute an Event of Default under the Instruments.

Any such event or failure to apply the proceeds of any issue of Instruments for any Green Assets as aforesaid and/or withdrawal or amendment of any third party opinion or certification (whether or not solicited by the Bank), and/or the amendment of any criteria on which such opinion or certification was given, or any such third party opinion or certification stating that the Bank is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or any such Instruments no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Instruments and also potentially the value of any other Instruments which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

Amendments in the "Pro Forma Final Terms" and "Pro Forma Pricing Supplement"

1. The following shall be inserted as a new Item 32 at the end of Part A in the "*Pro Forma Final Terms*" on pages 63 to 70 of the Base Prospectus:

"32. Green Bond: [Yes]/[No]"

2. The following shall be inserted as a new Item 33 at the end of Part A in the "*Pro Forma Pricing Supplement*" on pages 71 to 78 of the Base Prospectus:

"33. Green Bond: [Yes]/[No]"

3. Item 3 (*Use of Proceeds*) in Part B in each of the "*Pro Forma Final Terms*" and the "*Pro Forma Pricing Supplement*" shall be deleted and replaced with the following:

"3. **[USE OF PROCEEDS**

The proceeds of the issue of the Instruments will be used by the Bank for general corporate purposes./An amount equivalent to the proceeds of the issue of the Instruments (being Green Bonds) will be used in accordance with the OP Financial Group's Green Bond Framework, as discussed in "*Green Bonds*" in the Base Prospectus./[•]"

AMENDMENTS TO THE INSTRUMENTS FOR MREL COMPLIANCE

The BRRD was implemented in the Republic of Finland through, *inter alia*, the Act on Resolution of Credit Institutions and Investment Firms (*Fi: laki luottolaitosten ja sijoituspalveluyritysten kriisinvratkaisusta (1194/2014)*) and the Act on Financial Stability Authority (*Fi: laki rahoitusvakaussviranomaisesta (1195/2014)*).

The Bank operates under the BRRD as implemented in Finland. To ensure that banks always have sufficient loss-absorbing capacity, the BRRD provides for the relevant resolution authority (being, in the case of Finnish banks, the Finnish Financial Stability Authority (*Fi: Rahoitusvakaussvirasto*)) to set MREL for each institution, based on, among other criteria, the size, risk profile and business and financing model of the relevant institution. On 7 May 2018, the Finnish Financial Stability Authority set for the first time the MREL for OP Financial Group at approximately EUR 12.2 billion, or 27.6 per cent. of the risk-weighted assets (RWA) of the OP Financial Group at the end of 2016, and it took effect immediately. OP Financial Group fulfils the requirement set by the Finnish Financial Stability Authority: according to an estimate prepared by the Issuer, OP Financial Group's MREL ratio was 35 per cent. at the start of 2017.

Amendments to the BRRD to introduce a new asset class of "non-preferred" senior debt that would only be bailed-in after regulatory capital instruments but before other senior liabilities entered into force on 28 December 2017 and must be transposed into national law by 29 December 2018. On 6 September 2018, the Finnish Government issued the Government Bill no. 112/2018 including proposals regarding, *inter alia*, implementation of the said amendments to the BRRD into Finnish legislation. The new legislation is intended to enter into force as soon as possible.

The Bank wishes to make certain amendments to the Programme to provide for the issuance of Senior Non-Preferred Instruments and for MREL compliance of relevant Instruments, and to add a contractual recognition of bail-in provision in the terms of all new Instruments.

Amendments in the "Important Notices"

The following shall be added to the "Important Notices" section after the third paragraph on page iii of the Base Prospectus:

"As a result of the implementation of BRRD (as defined herein) into Finnish law, holders of the Instruments may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such holders losing some or all of their investment. See "*Risk Factors – Risk Relating to the Instruments – The Bank may be subject to statutory resolution*" and "*Risk Factors – Risk Relating to the Instruments – Under the terms of the Instruments, investors will agree to be bound by and consent to the exercise of any Finnish bail-in power by the Finnish resolution authority*"."

Amendments in the "Overview of the Programme"

In the "Overview of the Programme" on pages 1 to 4 of the Base Prospectus:

1. The sub-section "*Status*" shall be deleted and replaced with the following:

"Status: Instruments may be issued by the Bank as Unsubordinated Instruments, Senior Non-Preferred Instruments or Tier 2 Instruments, as specified in the relevant Final Terms.

Unsubordinated Instruments

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

See Condition 3A (*Status – Unsubordinated Instruments*).

Senior Non-Preferred Instruments

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

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

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

provided, however, that with effect from the date that the Creditor Hierarchy Directive is implemented in the Republic of Finland, the Senior Non-Preferred Instruments (together with any other outstanding Series of Senior Non-Preferred Instruments) shall rank within the class of unsecured debt instruments of the Bank having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy Directive (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in the Republic of Finland in order to implement the provisions of Article 108(2) of BRRD, if any, and the ranking as set out

in Condition 3B.03, such statutory ranking shall prevail).

See Condition 3B (*Status – Senior Non-Preferred Instruments*).

Tier 2 Instruments

The Tier 2 Instruments constitute direct and unsecured obligations of the Bank ranking *pari passu* without any preference among themselves. In the event of the winding-up, insolvency or bankruptcy of the Bank, the claims of the Holders of Tier 2 Instruments against the Bank in respect of such Instruments (including any accrued but unpaid interest amount or damages or other payments awarded for breach of any obligations under the Conditions (if payable)) shall:

- (i) be subordinated to the claims of all Senior Creditors;
- (ii) rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Bank and any other securities of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Instruments; and
- (iii) rank senior to the Bank's ordinary shares, preference shares and any other junior subordinated obligations or other securities of the Bank which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Instruments.

The rights of Holders of Tier 2 Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Tier 2 Instruments only as a result of the operation of such laws or regulations.

See Condition 3C (*Status – Tier 2 Instruments*).

Waiver of Set-Off:

No Holder of Senior Non-Preferred Instruments or Tier 2 Instruments shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Senior Non-Preferred Instruments or Tier 2 Instruments (as applicable).

If Unsubordinated Instruments Waiver of Set-Off is stated to be applicable in the relevant Final Terms, no Holder of Unsubordinated Instruments shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Unsubordinated Instruments."

2. The sub-section entitled "*Early Redemption*" shall be deleted and replaced with the following:

"Early Redemption: Subject to certain conditions, early redemption of the Instruments will be permitted for taxation reasons, as mentioned in "*Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons*"."

In relation to Tier 2 Instruments only, early redemption in whole (but not in part) is permitted as a result of a Capital Event if specified as applicable in the relevant Final Terms, as mentioned in "*Terms and Conditions of the Instruments – Early Redemption Following a Capital Event*".

In relation to Senior Non-Preferred Instruments only, early redemption in whole (but not in part) is permitted as a result of an MREL Disqualification Event if specified as applicable in the relevant Final Terms, as mentioned in "*Terms and Conditions of the Instruments – Early Redemption of Senior Non-Preferred Instruments as a result of an MREL Disqualification Event*".

There are additional restrictions on the early redemption of Senior Non-Preferred Instruments and Tier 2 Instruments, as mentioned in "*Terms and Conditions of the Instruments – Restrictions on early redemption of Senior Non-Preferred Instruments and Tier 2 Instruments*".

Early redemption at the option of the Bank and/or the Holders will otherwise be permitted only to the extent specified in the relevant Final Terms."

3. A new sub-section entitled "*Substitution and Variation*" shall be inserted after the sub-section entitled "*Early Redemption*" as follows:

"Substitution and Variation: The Bank may substitute or vary the terms of all (but not some only) of the Senior Non-Preferred Instruments or the Tier 2 Instruments as provided in Condition 9 (*Substitution or Variation*) (including changing the governing law of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)) if so specified in the relevant Final Terms, without any requirement for the consent or approval of Holders of the Instruments, as mentioned in "*Terms and Conditions of the Instruments – Substitution or Variation*"."

4. The sub-section entitled "*Taxation*" shall be deleted and replaced with the following:

"Taxation: Payments in respect of Instruments (being payments in respect of interest in the case of Senior Non-Preferred Instruments and Tier 2 Instruments, or, in the case of Unsubordinated Instruments only, principal, redemption amount or otherwise) will be made without withholding or deduction in respect of any taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless required by law. In such event, payments by the Bank will, subject to customary exceptions, be increased – see "*Terms and Conditions of the Instruments – Taxation*"."

5. The sub-section entitled "*Governing Law*" shall be deleted and replaced with the following:

"Governing Law: The Instruments, all related contractual documentation and any non-contractual obligations arising out of or in connection with them will be governed by English law save for Conditions 3B (*Status – Senior Non-Preferred Instruments*) and 3C (*Status – Tier 2 Instruments*), which are governed by Finnish law."

Amendments in the "Risk Factors"

In the "*Risk Factors – Risk Relating to the Instruments*" on pages 19 to 24 of the Base Prospectus:

1. The risk factors entitled "The Instruments may be redeemed prior to maturity" and "The Instruments may be redeemed prior to maturity following a Capital Event" shall be deleted and replaced with the following:

"The Instruments may be redeemed prior to maturity"

In the event that the Bank would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, the Bank may redeem all outstanding Instruments in accordance with the Conditions.

The Bank may be entitled to redeem in whole (but not in part) Senior Non-Preferred Instruments or Tier 2 Instruments if a Capital Event occurs in respect of Tier 2 Instruments or an MREL Disqualification Event occurs in respect of Senior Non-Preferred Instruments, which may include a situation where the Senior Non-Preferred Instruments will cease to count towards the Bank's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations).

In respect of Tier 2 Instruments, the regulatory conditions include the requirement under CRD IV that, if such Instruments are to be redeemed during the first five years after their issuance, the Bank must demonstrate to the satisfaction of the Competent Authority that the event triggering such redemption was not reasonably foreseeable at the time of the issue of the Instruments and, in the case of an early redemption relating to the tax treatment of the Instruments, that the adverse treatment is material and, in the case of an early redemption relating to a Capital Event, that such change is sufficiently certain. These foreseeability and materiality conditions to redemption contained in CRD IV only apply to a redemption of Tier 2 Instruments occurring in the first five years after the issue date and, therefore, an issuer of regulatory capital securities, such as the Tier 2 Instruments, could opt to redeem such Instruments for tax or regulatory reasons after the fifth anniversary of issue, including based upon an event that occurred within the first five years of issue. There can therefore be no assurances that Tier 2 Instruments will not be called for tax or regulatory reasons prior to any specified optional call date.

In addition, if in the case of any particular Series of Instruments the relevant Final Terms specify that the Instruments are redeemable at the Bank's option in certain other

circumstances (in the case of Senior Non-Preferred Instruments or Tier 2 Instruments, subject to compliance with certain regulatory conditions and approval of the Competent Authority or the Resolution Authority, as applicable), the Bank may choose to redeem the Instruments at a time when prevailing interest rates may be relatively low. In addition, an optional redemption feature is likely to limit the market value of Instruments. During any period when the Bank may, or is perceived to be able to, elect to redeem Instruments, the market value of such Instruments generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

In the case of any redemption, an investor may not be able to reinvest the redemption proceeds in a comparable security with a rate of return that is as high as that of the relevant Instruments."

2. The risk factor "*Tier 2 Instruments are subordinated to most of the Bank's Liabilities*" shall be deleted.
3. The following new risk factors shall be inserted in the section entitled "*Risk Relating to the Instruments*":

"There may be no rights of set-off or counterclaim

Holders of Tier 2 Instruments, Senior Non-Preferred Instruments and (if applicable, as set out in the relevant Final Terms) Unsubordinated Instruments shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Instruments. Therefore, Holders of such Instruments will not be entitled (subject to applicable law) to set off the Bank's obligations under such Instruments against obligations owed by them to the Bank.

The Bank may be subject to statutory resolution

The powers set out in the BRRD (as implemented into national law) and the SRM Regulation will impact how European credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. There remains uncertainty regarding how the applicable resolution legislation will affect the Bank, the OP Financial Group and the Instruments. The Instruments may, amongst other resolution powers, be subject to the bail-in powers and could be written down or converted into equity as part of a resolution process. The exercise of any power under the BRRD (as implemented in the national laws of the Republic of Finland) or the SRM Regulation or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Holders, the price or value of the Instruments and/or the ability of the Bank to satisfy its obligations under the Instruments. Prospective investors in the Instruments should consult their own advisers as to the possible consequences of the BRRD (as implemented in the Republic of Finland) and the SRM Regulation.

Under the terms of the Instruments, investors will agree to be bound by and consent to the exercise of any Finnish bail-in power by the Finnish resolution authority

The Instruments may be subject to the exercise, in the future, of a bail-in power by the relevant Finnish resolution authority, and the Instruments include a contractual consent

to the application of a Finnish bail-in power and, consequently, investors may lose part or all of their investment in the Instruments. See Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*) in the "*Terms and Conditions of the Instruments*".

By acquiring Instruments, each Holder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any Finnish bail-in power by the Finnish resolution authority that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Instruments or any other outstanding amounts due under, or in respect of, the Instruments; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Instruments or any other outstanding amounts due under, or in respect of, the Instruments into shares, other securities or other obligations of the Bank or another person (and the issue to or conferral on the Holder of Instruments of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Instruments; (iii) the cancellation of the Instruments; (iv) the amendment or alteration of the maturity of the Instruments or amendment of the amount of interest payable on the Instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Instruments, if necessary, to give effect to the exercise of any Finnish bail-in power by the Finnish resolution authority. The exercise of any such powers or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Holders, the price or value of the Instruments and/or the ability of the Bank to satisfy its obligations under the Instruments. See Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*) in the "*Terms and Conditions of the Instruments*"."

4. The following risk factors shall be inserted as a new subsection entitled "*Additional Risks Relating to the Tier 2 Instruments and Senior Non-Preferred Instruments*":

"Additional Risks Relating to the Tier 2 Instruments and Senior Non-Preferred Instruments

Under certain circumstances, the Bank's ability to redeem or repurchase the Instruments may be limited

The rules under CRD IV (as defined in the Conditions) and the EU Banking Reforms (as updated) prescribe certain conditions for the granting of permission by the Competent Authority or the Resolution Authority (as applicable) to a request by the Bank to redeem or repurchase the Senior Non-Preferred Instruments or Tier 2 Instruments. The Bank may redeem or repurchase the Instruments only if such redemption or repurchase is in accordance with the Applicable Banking Regulations and it has been granted the approval of or permission from (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (in each such case, to the extent such approval is then required under the Applicable Banking Regulations) and, in the case of Tier 2 Instruments only:

- (i) on or before such redemption or repurchase of the Instruments, the Bank replaces the Instruments with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or

- (ii) the Bank has demonstrated to the satisfaction of the Competent Authority that its Tier 2 Capital would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Competent Authority may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.

In addition, the rules under CRD IV provide that the Competent Authority may only permit the Bank to redeem the Tier 2 Instruments before five years after the Issue Date of the last Tranche of any Series of such Instruments if:

- (a) the conditions listed in paragraphs (i) or (ii) above are met; and
- (b) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Bank demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Instruments; or
- (c) in the case of redemption for taxation reasons pursuant to Condition 6.02 (*Redemption and Purchase – Early Redemption for Taxation Reasons*), the Bank demonstrates to the satisfaction of the Competent Authority that the change in tax treatment is material and was not reasonably foreseeable at the time of issuance of the Instruments.

The rules under CRD IV or the EU Banking Reforms (as updated) may be modified from time to time after the Issue Date of the Instruments.

Some Instruments are subordinated to most of the Bank's liabilities

If, in the case of any particular Tranche of Instruments, the relevant Final Terms specify that the Instruments are subordinated or senior non-preferred obligations of the Bank and the Bank is declared insolvent and a winding-up is initiated, it will be required to pay the Holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of more subordinated debt) in full before it can make any payments on the relevant Senior Non-Preferred Instruments or Tier 2 Instruments. If this occurs, the Bank may not have enough assets remaining after these payments to pay amounts due under the relevant Senior Non-Preferred Instruments or Tier 2 Instruments.

Except for subordination by contract of the claims of a class of creditors to all other unsecured creditors, there are no Finnish laws governing contractual subordination. Pursuant to item 4 of subsection 1 of Section 6 of the Act on Order of Priority of Claims (*Fi: laki velkojien maksunsaantijärjestyksestä (1578/1992)*) (the "**Finnish Priority Act**"), a claim subordinated by contract to the claims of all other creditors in liquidation and bankruptcy of the debtor and pursuant to item 3 of subsection 1 of Section 6 of the Finnish Priority Act and a claim based on a bond subordinated by its terms to the claims of all other creditors in liquidation and bankruptcy of the debtor will, in each case, rank in priority to the payment to holders of equity interests in the debtor but junior in right of payment to the claims in respect of all unsubordinated indebtedness and other classes of subordinated indebtedness of the debtor. Pursuant to subsection 2 of Section 6 of the

Finnish Priority Act, claims falling within the same category shall have equal priority unless otherwise agreed in respect of claims set forth in item 4 of subsection 1 of Section 6 of the Finnish Priority Act. Pursuant to the Government Bill no. 112/2018, an order of priority of claims applicable in the bankruptcy of a financial institution will be inserted in the Finnish Act on Credit Institutions deviating from the Finnish Priority Act. If the amendments to the applicable legislation will enter into force as proposed in the Government Bill no. 112/2018, the Senior Non-Preferred Instruments will rank in priority to claims under any Additional Tier 1 Capital and Tier 2 Capital of the Bank but junior to claims set forth in Section 2 of the Finnish Priority Act. However, there can be no assurances that this would be the case.

The Bank is not prohibited from issuing further debt, which may rank pari passu with or senior to the Senior Non-Preferred Instruments or Tier 2 Instruments

There is no restriction on the amount of debt that the Bank may issue that ranks senior to the Senior Non-Preferred Instruments or Tier 2 Instruments or on the amount of securities that it may issue that rank *pari passu* with the Senior Non-Preferred Instruments or Tier 2 Instruments. The issue of any such debt or securities may reduce the amount recoverable by Holders in the event of voluntary or involuntary liquidation or bankruptcy of the Bank.

Remedies in case of default on Tier 2 Instruments and Senior Non-Preferred Instruments are severely limited

The Tier 2 Instruments and Senior Non-Preferred Instruments will contain limited enforcement events relating to (a) non-payment by the Bank of any amounts due under the Senior Non-Preferred Instruments or Tier 2 Instruments (as applicable) and (b) the winding-up, insolvency or bankruptcy of the Bank, whether in the Republic of Finland or elsewhere.

In such circumstances, as described in more detail in Condition 7B (*Events of Default – Senior Non-Preferred Instruments or Tier 2 Instruments*) of the Conditions, a Holder may declare its Senior Non-Preferred Instruments or Tier 2 Instruments (as applicable) to be due and payable at their principal amount, and prove or claim in the winding-up, insolvency or bankruptcy of the Bank.

However, in each case, the Holder of such Senior Non-Preferred Instrument or Tier 2 Instrument, as applicable, may claim payment in respect of such Tier 2 Instrument or Senior Non-Preferred Instrument only in the winding-up, insolvency or bankruptcy of the Bank.

Under Finnish law a creditor may not institute proceedings for the liquidation (*Fi: selvitystila*) of the debtor, except under the following limited circumstances: (i) the debtor has no registered board of directors; (ii) the debtor has no representative within the meaning of the Act on the Right to Carry on Trade (*Fi: laki elinkeinon harjoittamisen oikeudesta (122/1919)*); (iii) despite the request of the register authority, the debtor has not filed its annual accounts for registration within one year from the end of the financial year; or (iv) the debtor has been declared bankrupt and the bankruptcy has expired due to the lack of funds.

The Bank could, in certain circumstances, substitute or vary the terms of Senior Non-Preferred Instruments or Tier 2 Instruments

To the extent that any Series of Senior Non-Preferred Instruments or Tier 2 Instruments contains provisions relating to the substitution or variation of such Instruments, in certain circumstances (such as if a Capital Event, an MREL Disqualification Event or an Alignment Event has occurred and is continuing, or in order to ensure the effectiveness of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), the Bank may, in accordance with Applicable Banking Regulations and without the consent or approval of the Holders, substitute or vary the terms of such Instruments (including changing the governing law of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)) to ensure that they continue to qualify as, in the case of Tier 2 Instruments, Tier 2 Capital or, in the case of Senior Non-Preferred Instruments, eligible liabilities in accordance with the Conditions, or in order to ensure the effectiveness of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

While the Bank cannot make changes to the terms of such Instruments that, in its reasonable opinion, are materially less favourable to a Holder of such Tier 2 Instruments or Senior Non-Preferred Instruments, the governing law of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*) may be changed in order to ensure the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

There can be no assurance as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Instruments prior to such substitution or variation.

The Bank's gross-up obligation under the Senior Non-Preferred Instrument and the Tier 2 Instruments is limited

The Bank's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of (i) any Series of Senior Non-Preferred Instruments and (ii) any Series of Tier 2 Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Instruments).

As such, the Bank would not be required to pay any additional amounts under the terms of any Series of Senior Non-Preferred Instruments or any Series of Tier 2 Instruments to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Series of Senior Non-Preferred Instruments or any such Series of Tier 2 Instruments, holders of such Instruments would, upon repayment or redemption of such Instruments, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, holders may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected as a result.

The qualification of the Senior Non-Preferred Instruments as "eligible liabilities" is subject to uncertainty

The Senior Non-Preferred Instruments are intended to be "eligible liabilities" (or any equivalent or successor term) ("**MREL Eligible Liabilities**") which are available to count towards the Bank's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity. However, there is uncertainty regarding the final substance of the applicable MREL regulations and how those regulations, once enacted, are to be interpreted and applied and the Bank cannot provide any assurance that such Instruments will be (or thereafter remain) MREL Eligible Liabilities."

Amendments in the "*Terms and Conditions of the Instruments*"

In the "*Terms and Conditions of the Instruments*" on pages 32 to 61 of the Base Prospectus:

1. Condition 3 (*Status*) shall be deleted and replaced with the following:

"3. **Status**

3A. ***Status – Unsubordinated Instruments***

3A.01 This Condition 3A is applicable in relation to Instruments specified in the relevant Final Terms as being unsubordinated or not specified as being subordinated ("**Unsubordinated Instruments**").

3A.02 Each Series of Unsubordinated Instruments constitutes unsubordinated and unsecured obligations of the Bank and ranks *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness of the Bank, subject to statutorily preferred exceptions.

3A.03 If Unsubordinated Instruments Waiver of Set-Off is stated to be applicable in the relevant Final Terms, no Holder of such Unsubordinated Instruments or related Coupon shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Unsubordinated Instruments or Coupons.

3B. ***Status – Senior Non-Preferred Instruments***

3B.01 This Condition 3B is applicable in relation to Instruments specified in the relevant Final Terms as being Senior Non-Preferred Instruments (the "**Senior Non-Preferred Instruments**").

3B.02 Each Series of Senior Non-Preferred Instruments constitutes direct and unsecured obligations of the Bank and ranks and will rank *pari passu* without any preference among themselves.

3B.03 Subject as set out in Condition 3B.04 below, in the event of the winding-up, insolvency or bankruptcy of the Bank, the rights and claims (if any) of holders of any Senior Non-Preferred Instruments to payments of the principal amount and any other amounts in respect of the Senior Non-Preferred Instruments (including any accrued but unpaid interest amount or damages or other

payments awarded for breach of any obligations under these Conditions, if any are payable) shall:

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

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

- 3B.04 With effect from the date that the Creditor Hierarchy Directive is implemented in the Republic of Finland, the Senior Non-Preferred Instruments (together with any other outstanding Series of Senior Non-Preferred Instruments) shall rank within the class of unsecured debt instruments of the Bank having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy Directive (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in the Republic of Finland in order to implement the provisions of Article 108(2) of BRRD, if any, and the ranking as set out in Condition 3B.03 above, such statutory ranking shall prevail).
- 3B.05 No holder of any Senior Non-Preferred Instruments to which this Condition 3B applies or related Coupon shall be entitled to exercise any right of set-off or counterclaim against moneys owned by the Bank in respect of such Instrument or Coupon.

In these Conditions:

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

"BRRD" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation, by the Creditor Hierarchy Directive;

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

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

"**Junior Securities**" means any (i) Tier 2 Instruments (or securities or other obligations of the Bank which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Bank, *pari passu* with the Tier 2 Instruments) or other subordinated debt instruments or securities of the Bank which are recognised as "Tier 2 Capital" of the Bank from time to time by the Competent Authority, (ii) any instruments, securities or other obligations of the Bank which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Bank, *pari passu* with the Additional Tier 1 Capital of the Bank or other subordinated and undated debt instruments or securities of the Bank which are recognised as Additional Tier 1 Capital of the Bank from time to time by the Competent Authority, (iii) share capital of the Bank and (iv) any other subordinated security or obligation which ranks, or is expressed to rank, junior to the Senior Non-Preferred Instruments; and

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

3C. ***Status – Tier 2 Instruments***

3C.01 This Condition 3C is applicable in relation to Instruments specified in the relevant Final Terms as being "Tier 2 Instruments". For regulatory capital purposes, Tier 2 Instruments shall constitute Tier 2 Capital.

3C.02 The Tier 2 Instruments constitute direct and unsecured obligations of the Bank ranking *pari passu* without any preference among themselves. In the event of the winding-up, insolvency or bankruptcy of the Bank, the claims of the Holders of Tier 2 Instruments against the Bank in respect of such Instruments (including any accrued but unpaid interest amount or damages or other payments awarded for breach of any obligations under these Conditions (if payable)) shall:

- (i) be subordinated to the claims of all Senior Creditors;
- (ii) rank at least *pari passu* with the claims of holders of all other subordinated obligations of the Bank and any other securities of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Instruments; and
- (iii) rank senior to the Bank's ordinary shares, preference shares and any other junior subordinated obligations or other securities of the Bank which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Instruments.

The rights of Holders of Tier 2 Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or

will be applicable to the Tier 2 Instruments only as a result of the operation of such laws or regulations.

Tier 2 Instruments will constitute Debentures (*debentuuri*) for the purposes of the Finnish Promissory Instruments Act (*Velkakirjalaki*) (622/1947), as amended.

No holder of any Tier 2 Instruments to which this Condition 3C applies or related Coupon shall be entitled to exercise any right of set-off or counterclaim against moneys owned by the Bank in respect of such Instrument or Coupon.

In these Conditions:

"Applicable Banking Regulations" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in the Republic of Finland including, without limitation to the generality of the foregoing, the CRD IV Implementing Measures (as defined in Condition 6.08), the SRM Regulation, BRRD, the Creditor Hierarchy Directive, and those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the FFSA from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank or to the Bank and its subsidiaries);

"FFSA" means the Finnish Financial Stability Authority (*Fi: Rahoitusvakausvirasto*) or any successor or substituting authority thereto;

"Senior Creditors" means creditors of the Bank (i) who are depositors and/or other unsubordinated creditors of the Bank; (ii) who are holders of Senior Non-Preferred Instruments (both before and after the implementation of the Creditor Hierarchy Directive in Finland); or (iii) who are subordinated creditors of the Bank (whether in the event of the winding-up, insolvency or bankruptcy of the Bank or otherwise) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Tier 2 Instruments; and

"SRM Regulation" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as the same may be amended or replaced from time to time."

2. Condition 6.06 (*Optional Early Redemption (Put)*) shall be deleted and replaced with the following:

"Optional Early Redemption (Put)

If this Condition 6.06 is specified in the relevant Final Terms as being applicable, then the Bank shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series (other than in the case of a holder of a Senior Non-Preferred Instrument or a Tier 2 Instrument), redeem such Instrument on the date or the next of

the dates specified in the relevant Final Terms at either its principal amount or at 101 per cent. of its principal amount, together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than 45 days before the date so specified (or such other period as may be specified in the relevant Final Terms), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar."

3. Conditions 6.09 (*Redemption and Purchase – Restrictions on early redemption of Tier 2 Instruments*) and 6.10 (*Redemption and Purchase – Purchase of Instruments*) shall be deleted and replaced with the following:

"Restrictions on early redemption of Senior Non-Preferred Instruments and Tier 2 Instruments

6.09 In the case of Instruments specified in the relevant Final Terms as being Senior Non-Preferred Instruments or Tier 2 Instruments, other than in the case of a redemption at maturity in accordance with Condition 6.01 (*Redemption at Maturity*), the Bank may redeem the Instruments (and give notice thereof to the Holders) only if such redemption is in accordance with the Applicable Banking Regulations and it has been granted the approval of or permission from (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (in each such case, to the extent such approval is then required under the Applicable Banking Regulations) and, in the case of Tier 2 Instruments only:

- (i) on or before such redemption or repurchase of the Instruments, the Bank replaces the Instruments with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or
- (ii) the Bank has demonstrated to the satisfaction of the Competent Authority that its Tier 2 Capital would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Competent Authority may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and
- (iii) in the case of redemption before five years after the Issue Date of the last Tranche of such Series of Instruments if:
 - (A) the conditions listed in paragraphs (i) or (ii) above are met; and
 - (B) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Bank demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Instruments; or

- (C) in the case of redemption due to the occurrence of a taxation reason pursuant to Condition 6.02 (*Early Redemption for Taxation Reasons*), the Bank demonstrates to the satisfaction of the Competent Authority that the change in tax treatment is material and was not reasonably foreseeable at the Issue Date of the most recent Tranche of the Instruments of the relevant Series.

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (if required) to grant its approval or permission as described above will not constitute an event of default under the relevant Instruments.

In these Conditions, "**Resolution Authority**" means any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Bank and/or the OP Financial Group or with primary responsibility for the oversight and supervision of the Bank's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity from time to time.

Purchase of Instruments

- 6.10 The Bank may purchase Instruments in the open market or otherwise and at any price provided that, in the case of interest-bearing Definitive Instruments, any unmatured Coupons appertaining thereto are purchased therewith and provided that any such purchases will be made in accordance with the Applicable Banking Regulations and subject to the prior approval of or permission from (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (in each such case, to the extent such approval is then required under the Applicable Banking Regulations).

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (if required) to grant its approval or permission as described above will not constitute an event of default under the relevant Instruments."

4. In Condition 6 (*Redemption and Purchase*), the following shall be inserted as a new Condition 6.12:

"6.12 *Early Redemption of Senior Non-Preferred Instruments as a result of an MREL Disqualification Event*

Subject to Condition 6.09, if this Condition 6.12 is specified in the applicable Final Terms as being applicable to an issue of Senior Non-Preferred Instruments, then if an MREL Disqualification Event occurs the Bank may, subject to the prior approval of the Competent Authority and/or the Resolution Authority (if then required), at its option, elect to redeem the Senior Non-Preferred Instruments in whole (but not in part) at their principal amount together with accrued but unpaid interest (if any) thereon by giving appropriate notice to the Holders in accordance with Condition 15 (*Notices*).

The appropriate notice referred to in this Condition 6.12 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- (a) that an MREL Disqualification Event has occurred and is continuing;
- (b) that the Bank has obtained the prior written consent of the Competent Authority and/or the Resolution Authority, provided that at the relevant time such consent is required to be given; and
- (c) the due date for such redemption, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

Any such notice shall be irrevocable and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Any refusal by the Competent Authority and/or the Resolution Authority to grant its approval as described above will not constitute an event of default under the relevant Instruments.

In these Conditions, "**MREL Disqualification Event**" means, in respect of a Series of Senior Non-Preferred Instruments, the whole or any part of the outstanding aggregate principal amount of such Series at any time is not included in, ceases or (in the opinion of the Bank) will cease to count towards the Bank's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations); provided that an MREL Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Instruments is not included in, ceases or (in the opinion of the Bank) will cease to count towards such eligible liabilities and/or loss absorbing capacity due to the remaining maturity of such Instruments being less than the minimum period prescribed by the relevant Applicable Banking Regulations."

5. Condition 7B (*Events of Default – Tier 2 Instruments*) shall be deleted and replaced with the following:

"7B. *Events of Default – Senior Non-Preferred Instruments or Tier 2 Instruments*

7B.01 This Condition 7B is applicable in relation to Instruments specified in the relevant Final Terms as being Senior Non-Preferred Instruments or Tier 2 Instruments.

7B.02 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 a 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 a default in the payment of interest in respect of the Instruments as and when the same becomes due and payable for more than ten business days; or
- (c) **Winding-Up:** an order is made or an effective resolution is passed for the winding-up or liquidation (otherwise than in connection with a Permitted Reorganisation) or bankruptcy of the Bank in the Republic of Finland.

7B.03 If any Event of Default shall occur in relation to any Series of Instruments:

- (i) in the case of an Event of Default described at (a) or (b) in Condition 7B.02, any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion institute proceedings in the Republic of Finland for the winding-up or bankruptcy of the Bank (provided that such steps are available for a creditor under applicable law) and prove or claim in the bankruptcy or liquidation of the Bank but subject to such Holder only being able to claim payment in respect of the Instruments in the winding-up or liquidation, as the case may be, of the Bank; or
- (ii) in the case of an Event of Default described at (c) in Condition 7B.02, any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion give written notice to the Bank that such Instrument is, and it shall accordingly thereby immediately become, due and repayable at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms) together with accrued interest (if any) thereon but subject to such Instrument only becoming due and payable, and to each Holder only being able to claim payment in respect of the Instruments in the winding-up or liquidation, as the case may be, of the Bank.

The Holder of any Instrument may at its discretion institute such proceedings against the Bank as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Bank under the Instruments (other than, without prejudice to paragraphs (i) and (ii) above, any obligation for the payment of any principal or interest in respect of the Instruments) provided that the Bank shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (in each such case, to the extent such approval is then required under the Applicable Banking Regulations).

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (if required) to grant its approval as described above will not constitute an event of default under the relevant Instruments.

7B.04 Any notice declaring the Instruments due under this Condition 7B shall become effective only when the Bank has received such written notices from the Holders

of at least one-fifth in principal amount of the relevant Instruments then outstanding."

6. Condition 8 (*Taxation*) shall be deleted and replaced with the following:

"8. Taxation

8.01 All amounts payable (whether in respect of interest or, in the case of Unsubordinated Instruments only, principal, redemption amount or otherwise) in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable by any Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of payment of any Bearer Instrument or Coupon:

- (i) presented for payment by, or by a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bearer Instrument or Coupon by reason of his having some connection with the Republic of Finland other than the mere holding of such Bearer Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such thirtieth day; or
- (iii) presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so; or
- (iv) presented for payment in the Republic of Finland,

and except that no such additional amounts shall be payable in respect of payment in respect of any Registered Instrument the Holder of which is liable to such taxes or duties assessments or governmental charges in respect of Registered Instruments by reason of his having some connection with the Republic of Finland other than the mere holding of such Registered Instrument or by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid on the Instruments by or on behalf of the Bank will be paid

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

In the case of Non-Preferred Senior Instruments and Tier 2 Instruments only, and notwithstanding the foregoing, the obligation to pay additional amounts by the Bank will be limited to payments of interest only.

8.02 For the purposes of this Condition 8, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 15.

8.03 Any reference in these Terms and Conditions to principal, redemption amount and/or interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor."

7. Condition 9 (*Substitution or Variation of a Tier 2 Instrument following a Capital Event*) shall be deleted and replaced with the following:

"9. **Substitution or Variation**

If this Condition 9 is specified in the relevant Final Terms as being applicable, then if a Capital Event, an MREL Disqualification Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Bank may, upon the expiry of the appropriate notice and subject to the other provisions of this Condition 9 (without any requirement for the consent or approval of the Holders of the Instruments) either substitute all (but not some only) of the Instruments for, or vary the terms of the Instruments (including changing the governing law of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)) so that they remain or, as appropriate, become, Compliant Instruments, provided that, in each case:

- (i) such variation or substitution does not itself give rise to any right of the Bank to redeem the varied or substituted securities;
- (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings of the Senior Non-Preferred Instruments or Tier 2 Instruments (as applicable) as assigned to such

Senior Non-Preferred Instruments or Tier 2 Instruments (as applicable) by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and

- (iii) such variation or substitution is not materially less favourable to Holders of the relevant Instruments (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)).

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 14 (*Meetings of Holders; Modification*).

Any substitution or variation in accordance with this Condition 9 is subject to the Bank obtaining prior written consent of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (in each such case, to the extent such approval is then required under the Applicable Banking Regulations) and complying with the rules of any competent authority, stock exchange and/or quotation system by or on which the Instruments are, for the time being, listed, traded and/or quoted.

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority (if required) to grant its approval as described above will not constitute an event of default under the relevant Instruments.

The appropriate notice referred to in this Condition 9 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments, which notice shall be irrevocable, shall be signed by two duly authorised officers of the Bank and shall specify:

- (a) that a Capital Event, an MREL Disqualification Event or an Alignment Event has occurred and is continuing or (as the case may be) the substitution or variation is, in the opinion of the Bank, considered necessary to ensure the effectiveness or enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*);
- (b) that (if applicable) the Bank has obtained the prior written consent of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Non-Preferred Instruments) the Competent Authority and/or the Resolution Authority, provided that at the relevant time such consent is required to be given;
- (c) that, in the opinion of the Bank, the substituted or varied Instruments will have terms not materially less favourable to an investor than the terms of the Instruments (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and

- (d) the due date for such substitution or variation, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

In these Conditions:

"**Alignment Event**" means, in the opinion of the Bank, that any modifications to the terms of the Instruments are necessary to reflect the implementation of, or to enable the Senior Non-Preferred Instruments to have the benefit of and be subject to, the Creditor Hierarchy Directive as implemented in the Republic of Finland, including (without limitation) (i) in connection with achieving the lower priority ranking contemplated by Article 108(2) of the BRRD in accordance with Condition 3B or (ii) for the purposes of achieving consistent ranking provisions with other Series of Senior Non-Preferred Instruments;

"**Compliant Instruments**" means Instruments issued directly or indirectly by the Bank that:

- (a) other than in the case of a change to the governing law of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*) in order to ensure the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*), have terms which are not materially less favourable to an investor than the terms of the Instruments, as reasonably determined by the Bank, provided that such Instruments:
 - (i) contain terms which comply with the then current requirements in relation to the Bank's and/or the OP Financial Group's eligible liabilities and/or loss absorbing capacity (in the case of Senior Non-Preferred Instruments) or Tier 2 Capital (in the case of Tier 2 Instruments);
 - (ii) include terms which provide for the same Rate of Interest, Interest Payment Dates from time to time, Maturity Date and redemption rights applying to the Instruments;
 - (iii) rank *pari passu* with the Instruments; and
 - (iv) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied;
- (b) where the Instruments have been listed, are listed on the Main Securities Market or such other internationally recognised stock exchange as selected by the Bank; and
- (c) where the Instruments which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Instruments (unless any downgrade of the rating is solely

attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*));

"**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Service Ltd, their respective successors or any other internationally recognised rating agency rating the Instruments immediately prior to their substitution or variation; and

"**Tier 2 Capital**" has the meaning set out in Condition 3B.05."

8. Condition 19.01 (*Law and Jurisdiction – Governing law*) shall be deleted and replaced with the following:

"19.01 *Governing law*: The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Instruments, the Fiscal Agency Agreement and the Deed of Covenant are governed by English law, except that the provisions set out in Conditions 3B (*Status – Senior Non-Preferred Instruments*) and 3C (*Status – Tier 2 Instruments*) and any non-contractual obligations arising out of or in connection with them are governed by Finnish law."

9. The following shall be added as a new Condition 20:

"20. Acknowledgement of Bail-in and Loss Absorption Powers

20.1 Notwithstanding, and to the exclusion of, any other term of the Instruments or any other agreements, arrangements or understanding between the Bank and any Holder (which, for the purposes of this Condition 20, includes each holder of a beneficial interest in the Instruments), by its acquisition of the Instruments, each Holder of Instruments acknowledges and accepts that any liability arising under the Instruments may be subject to the exercise of Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of the Bank or another person, and the issue to or conferral on the Holder of Instruments of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments;
 - (iii) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and

- (iv) amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
 - (b) the variation of the terms of the Instruments, if necessary, to give effect to the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority.
- 20.2 By its acquisition of the Instruments, each Holder (including, for these purposes, each holder of a beneficial interest in the Instruments): (a) acknowledges, accepts, consents and agrees to be bound by the exercise of any Finnish bail-in power as it may be exercised without any prior notice by the Competent Authority and/or the Resolution Authority of its decision to exercise such power with respect to such Instruments; and (b) shall be deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg, any accountholder in Euroclear or Clearstream, Luxembourg or other intermediary through which it holds such Instruments to take any and all necessary action, if required, to implement the exercise of any Finnish bail-in power with respect to such Instruments as it may be exercised, without any further action or direction on the part of such Holder, the Fiscal Agent, any Paying Agent or the Registrar.
- 20.3 Upon the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Instruments, the Bank will provide a written notice to the Holders in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Finnish bail-in power for the purpose of notifying Holders of such occurrence. The Bank will also deliver a copy of such notice to the Fiscal Agent, the Registrar and the Paying Agents for information purposes.
- 20.4 Neither a reduction or cancellation, in part or in full, of the principal or any other redemption amount of, or any interest on, the Instruments or any other outstanding amounts due under or in respect of the Instruments, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Bank, nor the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Instruments pursuant to this Condition 20, will be an Event of Default.

In these Conditions:

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

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

Amendments in the "Pro Forma Final Terms" and "Pro Forma Pricing Supplement"

In each of the "Pro Forma Final Terms" on pages 63 to 70 of the Base Prospectus and the "Pro Forma Pricing Supplement" on pages 71 to 78 of the Base Prospectus:

1. Item 13 (*Status of the Instruments*) in Part A shall be deleted and replaced with the following:

"13. (i) Status of the Instruments: [Tier 2 Instruments / Senior Non-Preferred Instruments / Unsubordinated Instruments]
(ii) Unsubordinated Instruments Waiver of Set-Off: [Applicable]/[Not Applicable]"

2. A new line shall be inserted at the end of Item 20 (*Call Option*) in Part A, which reads:

"(vi) Early redemption following an MREL Disqualification Event: [Applicable]/[Not Applicable]"

3. Item 30 (*Substitution or variation following a Capital Event*) in Part A shall be deleted and replaced with the following:

"30. Substitution or variation (Condition 9):
Substitution or variation following a Capital Event: [Applicable]/[Not Applicable]
Substitution or variation following an MREL Disqualification Event: [Applicable]/[Not Applicable]"

RECENT DEVELOPMENTS

Information on OP Corporate Bank plc

Board of Directors of the Bank

The first sentence of the second paragraph under the heading "*Board of Directors of the Bank*" on page 86 (which reads, "The Board of Directors is composed of a chairman who is the Chairman of the Executive Board of the OP Cooperative and a minimum of two and a maximum of three other members elected by the General Meeting") of the Base Prospectus shall be deleted and replaced with the following:

"The Board of Directors is composed of a chairman who is the Chairman of the Executive Board of the OP Cooperative and a minimum of two and a maximum of five other members elected by the General Meeting."

Members of the Board of Directors

The following shall be added at the end of the subsection "*Members of the Board of Directors*" on page 87 of the Base Prospectus:

"Harri Luhtala has resigned from the Board of Directors.

Vesa Aho and Jarmo Viitanen were appointed members of the Board of Directors as of 1 November 2018."

The subsection "*Information on OP Corporate Bank plc – Members of the Board of Directors*" on page 87 of the Base Prospectus shall be deemed to be updated accordingly.

OP Cooperative

Executive Board

The following shall be added at the end of the subsection "*Executive Board*" on page 95 of the Base Prospectus:

"Harri Luhtala has resigned from the Executive Board.

Vesa Aho, Chief Financial Officer, was appointed member of the Executive Board as of 1 November 2018."

The subsection "*Management of OP Cooperative – Executive Board*" on pages 94-95 of the Base Prospectus shall be deemed to be updated accordingly.

President

The subsection "*Management of OP Cooperative – President*" on page 95 of the Base Prospectus shall be deleted and replaced with the following:

"The duty of the President is to administer the OP Cooperative's day-to-day administration in accordance with the guidelines and regulations set by the Executive Board. Harri Luhtala has

resigned from his duties as the President of OP Cooperative and Vesa Aho took up his duties as of 1 November 2018."