

**SUPPLEMENT NUMBER 3 DATED 3 AUGUST 2021 TO THE BASE PROSPECTUS
DATED 26 FEBRUARY 2021**



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 26 February 2021, as supplemented by the supplemental prospectuses dated 11 March 2021 and 5 May 2021 (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 the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. Such approval should not be considered as an endorsement of the Bank as an issuer nor as an endorsement of the quality of the Instruments by the CBI. Investors should make their own assessment as to the suitability of investing in the Instruments.

IMPORTANT NOTICES

OP Corporate Bank accepts responsibility for the information contained in this Supplement and declares that 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 2021 to 30 June 2021 (the "**Second 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 the section entitled "*Outlook for 2021*" on pages 21-22 of the Second Quarter Interim Report, which is not incorporated in and does not form part of this Supplement and the Base Prospectus.

Any information contained in the Second 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 Second 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.

A copy of the Second 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: <https://www.op.fi/documents/209474/36985874/OP+Corporate+Bank+plcs+Half-year+report+H1+2021.pdf/853acf1b-4a2b-b000-bc46-dbddcf8e49a0>.

RECENT DEVELOPMENTS RELATING TO PLANNED STRUCTURAL CHANGES

The following is added at the end of the subsection "*Recent Events*" commencing on page 133 in the section "*Information on OP Financial Group and OP Cooperative*" on pages 126-138 of the Base Prospectus:

"It was announced on 2 July 2021 that Pohjola Insurance Ltd will sell the entire share capital of its subsidiary Pohjola Hospital Ltd to Pihlajalinna Terveys Oy, part of the Pihlajalinna Plc Group. The acquisition is subject to approval by the Finnish Competition and Consumer Authority.

On 2 July 2021, the Bank's Board of Directors approved a demerger plan whereby the shares of Pohjola Insurance Ltd, the Bank's subsidiary engaged in non-life insurance business, will be transferred to the direct ownership of OP Cooperative. Based on the plan, the demerger would be executed by the end of 2021. The aim of the restructuring is to simplify the structure and governance of OP Financial Group's central cooperative consolidated and to clarify its management structure. The arrangement will improve the Bank's CET1 ratio by approximately two percentage points. Following the arrangement, the non-life insurance business will no longer be included in the Bank's financial reports. After the partial demerger, the Bank will be engaged in corporate banking and central bank business. The arrangement will have no effect on OP Financial Group's capital adequacy, earnings or business segments, nor would it affect the joint and several liability regime under the Finnish Amalgamation Act."

The disclosure relating to OP Financial Group and OP Corporate Bank Group in the Base Prospectus, together with all references to planned or potential structural changes described in the Base Prospectus, is updated accordingly.

CHANGE TO RISK FACTORS

The risk factor "*Risks Related to the Market Generally – 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" on pages 33 to 34 of the Base Prospectus is deleted and replaced with the following:

"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 such Instruments are being issued as Green Bonds (as defined herein in "*Green Bonds*"). In such case, it will be the Bank's intention to apply an amount equal to the net 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**"). For more information see "*Green Bonds*" and "*Use of Proceeds*".

If the use of the proceeds of Instruments issued as Green Bonds is a factor in a prospective investor's decision to invest in such Instruments, such investor should (i) have regard to the information in this Base Prospectus and the relevant Final Terms regarding such use of proceeds to determine for themselves the relevance of such information for the purpose of an investment in such Instruments, together with any other investigation they deem necessary, and (ii) seek advice from their independent financial adviser or other professional adviser regarding their purchase of any such Instruments before deciding to invest.

No assurance is or can be given by the Bank or any other person 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. No assurance is or can be given to investors by the Bank or any other person 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 "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) 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 by the Bank or any other person 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 it be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should it be deemed to be, a recommendation by the Bank or any other person to buy, sell or hold any Instrument. Additionally, any such opinion or certification is only current as of the date on which it was initially issued and the criteria and/or considerations that underlie such opinion or certification may change at any time. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Instruments issued as Green Bonds

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.

The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the Green Assets or the application, impact or monitoring of the use of any proceeds of the issue of any Instruments issued as Green Bonds.

In the event that any such Instruments are listed or admitted to trading or otherwise displayed 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, the Arranger, the Dealers or any other person that such listing, admission or display 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 are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading or display may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Bank, the Arranger, the Dealers or any other person that any such listing or admission to trading or display will be obtained in respect of any such Instruments or, if obtained, that any such listing or admission to trading or display will be maintained during the life of the Instruments.

Payment of any principal or interest in respect of Instruments issued as Green Bonds will be made from the Bank's general funds and will not be directly linked to or depend on the performance of any Green Asset or the performance of the Bank in respect of any environmental, social, governance ("ESG") or similar targets. Additionally, there is no arrangement in place that enhances the performance of any Instruments issued as Green Bonds.

While it is the intention of the Bank to apply an amount equal to the net proceeds of the issue of any Instruments issued as Green Bonds in, or substantially in, the manner described in "*Green Bonds*" below and the relevant Final Terms, there is no contractual or regulatory obligation to do so. Additionally, no assurance is or can be given by the Bank or any other person to investors that, at any time, (i) any assets or type(s) of assets qualifying as Green Assets will be available or meet the Eligibility Criteria or be allocated to the Green Bond Register, or (ii) any Green Asset will continue to meet the relevant Eligibility Criteria, or that the Bank will be able to replace any Green Assets removed from the Green Bond Register, or (iii) any Green Asset will be, or will be capable of being, implemented or completed in, or substantially in, the intended manner and/or in accordance with any timing schedule or specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Bank and that, accordingly, any proceeds of such Instruments will be used as intended. There may be periods when a sufficient aggregate amount of Green Assets is not available or has not been allocated to fully cover the proceeds of each Green Bond. Additionally, the maturity of any Green Asset may not match the minimum duration of any Instrument issued as a Green Bond.

For the avoidance of doubt, there is no direct or contractual link between Instruments issued as Green Bonds and the Green Assets (or any other environmental, social, governance or similar targets set by the Bank), holders of Instruments will have no direct or indirect interest in, or recourse to, or preferred right against, any Green Asset, and Green Assets are not collateral for the Bank's obligations under the Instruments. Additionally, none of:

- the occurrence of any or all of the factors described in the preceding paragraph (commencing "While it is the intention of the Bank to apply...");
- a failure by the Bank (either totally or partially) to use an amount equal to the net proceeds of the issuance of any Instruments issued as Green Bonds to finance, or refinance, in whole or in part, Green Assets as described in the relevant Final Terms, "*Green Bonds*" below and the Green Bond Framework;
- a failure of the Bank (either totally or partially) to evaluate, select and report on Green Assets, or to manage the proceeds from each Green Bond, or procure any external review and verification, each as described in "*Green Bonds*" below and the Green Bond Framework;
- a failure of a third party to issue (or the withdrawal by a third party of, or amendment of) an opinion or certification in connection with the Green Bond Framework or any Instruments issued as Green Bonds (whether or not solicited by the Bank), and/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 the amendment of any criteria on which such opinion or certification was given;
- a failure of the Bank to obtain or publish any report, assessment, opinion, certification and/or label relating to the Green Bonds;
- the failure of any Instrument issued as a Green Bond to meet investors' expectations requirements regarding any "green", "ESG" or similar label(s) or characteristic(s); or
- a failure of any Instrument issued as a Green Bond to be or continue to be listed or admitted to trading on any dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market as aforesaid,

will (i) constitute an Event of Default under the Instruments, or (ii) be a breach of contract with respect to any of the Instruments issued as Green Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any redemption option or right to accelerate the Instruments) of a holder of such Green Bonds against the Bank, or (iv) lead to an obligation of the Bank to redeem such Instruments or be a relevant factor for the Bank in determining whether or not to exercise any optional redemption rights in respect of any Instruments, or (v) affect the regulatory treatment of such Instruments as Tier 2 or MREL Eligible Liabilities (as applicable). Prospective investors should note that all the Instruments, including any Instrument issued as a Green Bond, will only contain limited enforcement events – see Condition 7 (*Events of Default*) and "*Risks Relating to the Instruments - Remedies in case of default on Instruments are severely limited*" (above).

Likewise, Green Bonds, as any other Instruments, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green Bonds qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the Bank (in the same way as the Bank's other instruments not classified as Green Bonds) regardless of their "green", "ESG" or similar label or characteristics. Their labelling as Green Bonds will not affect the regulatory treatment of such Instruments as Tier 2 or MREL Eligible Liabilities (as applicable) and will not have any impact on their status as indicated in Condition

3 (*Status*) of the Conditions. Furthermore, as further explained under "*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 bail-in power by the SRB*" above, Green Bonds will be subject to application of the SRB's bail-in power, to the same extent and with the same ranking as any other Instrument which is not a Green Bond.

The occurrence of any of the above factors may cause damage to the Bank's reputation and 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 (which consequences may include the need to sell such Instruments as a result of such Instruments not falling within the investor's investment criteria or mandate)."

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 147 of the Base Prospectus, titled "*No Significant Change*", is updated and replaced by the following:

"No Significant Change

4. There has been no significant change in the financial position or financial performance of the Bank, OP Corporate Bank Group or OP Financial Group since 30 June 2021."