

**SUPPLEMENT NUMBER 1 DATED 11 MARCH 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 (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 audited consolidated financial statements in respect of the year ended 31 December 2020 (the "**2020 Audited Financial Statements**") have 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 24 to 25 of the 2020 Audited Financial Statements, which is not incorporated in and does not form part of this Supplement and the Base Prospectus.

Any information contained in the 2020 Audited Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus or Supplement.

If the 2020 Audited Financial Statements incorporated by reference in this Supplement themselves incorporate 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 2020 Audited Financial Statements 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/209474/36185917/OP+Corporate+Bank+plc+Report+by+the+Board+of+Directors+and+Financial+Statements+2020/92a35dbf-461f-4cf8-28b9-83be31f85681>).

CHANGE TO RISK FACTORS

The eighth paragraph of the risk factor entitled "*Risks Relating to the Instruments - European resolution regime and loss absorption at the point of non-viability - SRM Regulation, Recovery and Resolution Directive and Finnish implementation*" on pages 20 to 23 of the Base Prospectus is hereby deleted and replaced with the following:

"In particular, the SRB may, pursuant to Articles 21 and 27 of the SRM Regulation and subject to the priority order of claims laid down in Section 4a of the Credit Institutions Act, decide to write down the nominal value of the Instruments in order to cover the losses of the Bank and to convert the remaining nominal value of the Instruments into instruments eligible for Common Equity Tier 1 capital of the Bank in order to recapitalise it up to the level determined by the SRB. The SRB may also, pursuant to the new Section 27a of the Amalgamations Act as proposed by the Government and to be approved by the Parliament in spring 2021, in the same manner decide to write down the nominal value of the Instruments in order to cover the losses of other credit institutions or other financial undertakings belonging to OP Financial Group and to convert the remaining nominal value of the Instruments into Common Equity Tier 1 eligible instruments of those credit institutions and other financial undertakings or their successor in order to capitalise them up to the level determined by the SRB, if OP Financial Group is entered into resolution pursuant to the SRM Regulation and the new Section 27a of the Amalgamations Act.

If the Bank is entered into resolution pursuant to the SRM Regulation together with one or more other credit institutions or other financial undertakings belonging to OP Financial Group, the SRB may, pursuant to Article 24 of the SRM Regulation, decide to merge one or more such credit institutions or other financial undertakings with the Bank, in which case the nominal value of the Instruments can be written down to cover losses of all merging credit institutions

and other financial undertakings and to convert the remaining nominal value of the Instruments into Common Equity Tier 1 eligible instruments of the new credit institutions resulting from the merger in order to recapitalise it up to the level determined by the SRB.

The SRB may also, pursuant to Chapter 12, Section 1 of the Crisis Resolution Act, decide to amend or alter the maturity of the Instruments, interest payable under the Instruments and the date on which the interest becomes payable and to suspend payments for a predetermined period of time, in accordance the Crisis Resolution Act. The possible exercise of the write-down and conversion powers by the SRB will be carried out in accordance with the sequence of write down and conversion as set out in Article 48 of the BRRD, as implemented into Finnish legislation."

GENERAL INFORMATION

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

"No Material Adverse Change

5. There has been no material adverse change in the prospects of the Bank, the OP Corporate Bank Group or the OP Financial Group since 31 December 2020."