

**SUPPLEMENT NUMBER 3 DATED 1 AUGUST 2019 TO THE BASE PROSPECTUS
DATED 15 FEBRUARY 2019**



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 15 February 2019, as supplemented by the supplemental prospectuses dated 28 February 2019 and 9 May 2019 (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by the Central Bank of Ireland (the "**CBI**"), as competent authority under the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"), as a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive.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 plc's Interim Report for 1 January 2019 to 30 June 2019 (the "**Second Quarter Interim Report**"), which 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.

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 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, FIN-00510 Helsinki, Finland) or the Bank's website www.op.fi/documents/op-corporate-bank-interim-report-h1-2019.

CHANGE TO RISK FACTORS

The risk factor entitled "*Risk Relating to the Instruments – European resolution regime and loss absorption at the point of non-viability – Minimum requirement for own funds and eligible liabilities ("MREL")*" commencing on page 23 of the Base Prospectus is updated as follows:

The second paragraph is hereby deleted and replaced with the following:

"On 12 June 2019, the FIN-RA set a new MREL requirement for OP Financial Group, based on the Crisis Resolution Act. MREL is around EUR 13.4 billion, or 27.3 per cent. of the risk-weighted assets (RWA) at the end of 2017, and it took effect immediately. OP Financial Group fulfils the requirement set by the authority; according to an estimate prepared by the Issuer, OP Financial Group's MREL ratio was 39 per cent. at the turn of 2018. In the same context, the EU's SRB, which is OP Financial Group's resolution authority, has kept OP Financial Group's resolution strategy unchanged. Any resolution measures would apply to OP Corporate Bank which acts as a Single Point of Entry."

RATING AGENCIES

All references to "Moody's Investors Service Ltd" in the Base Prospectus shall be replaced with "Moody's Investors Service (Nordics) AB".

CHANGE OF BOARD OF DIRECTORS

As of 1 July 2019, the members of the board of OP Corporate Bank plc are Mr Timo Ritakallio (chairman), Mr Vesa Aho, Mr Jarmo Viitanen, Mr Olli-Pekka Saario and Mr Pasi Sorri.

Mr Tony Vepsäläinen and Ms Tiia Tuovinen have resigned from the board of directors of OP Corporate Bank plc as of 30 June 2019.

The sub-section entitled "*Information on OP Corporate Bank plc - Members of the Board of Directors*" commencing on page 108 is updated accordingly.

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 129 of the Base Prospectus, titled "*No Significant Change*", is updated and replaced by the following:

"No Significant Change

5. 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 June 2019."

RECENT EVENTS

The sub-paragraph entitled "*Recent Events*" on page 117 of the Base Prospectus, is updated to include the following paragraph:

Group restructuring

Pohjola Insurance Ltd and Eurooppalainen Insurance Company Ltd accepted a merger plan on 15 March 2019, according to which the latter will merge into the former. The planned date for registration of the merger is 31 October 2019. The merger is subject to approval from the Finnish Financial Supervisory Authority.

Pohjola Insurance Ltd and A-Insurance Ltd accepted a merger plan on 29 May 2019, according to which the latter will merge into the former. The planned date for registration of the merger is 30 March 2020. The merger is subject to approval from the Finnish Financial Supervisory Authority.

On 24 April 2019 and on 23 April 2019, OP Corporate Bank plc and its wholly owned subsidiary OP Custody Ltd decided to transfer OP Corporate Bank's custody and clearing business and its custodian business to OP Custody Ltd. The business transfer is scheduled for 1 November 2019. This transfer will have no effect on earnings before tax.

On 18 June 2019, OP Corporate Bank plc approved the merger plan of Checkout Finland Ltd, a wholly owned subsidiary of OP Cooperative, whereby Checkout Finland will merge into OP Corporate Bank. The planned date for registration of the merger is 31 December 2019. The merger plan was approved by Checkout Finland's Board of Directors on 11 June 2019. This merger will have no effect on earnings before tax. The merger will be executed with a view to streamlining the Group structure and simplifying administration and management.