

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series No.: 1

Tranche No.: 1



OP Corporate Bank plc

(incorporated in Finland with limited liability)

A\$3,000,000,000
Australian Debt Issuance Programme

Issue of

A\$200,000,000 Floating Rate Senior Non-Preferred Notes due 25 November 2024 (“Notes”)

The date of this Pricing Supplement is 21 November 2019.

This Pricing Supplement (as referred to in the Information Memorandum dated 2 October 2019 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated 28 August 2015 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person

to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Banking Act”) and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	OP Corporate Bank plc (LEI: 549300NQ588N7RWKBP98)
2	Type of Notes	:	Floating Rate Notes
3	Status of the Notes	:	Senior Non-Preferred Notes
4	Method of Distribution	:	Syndicated Issue
5	Joint Lead Managers	:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) Nomura International plc
6	Dealers	:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Nomura International plc
7	Registrar	:	Citigroup Pty Limited (ABN 88 004 325 080)
8	Issuing and Paying Agent	:	Citigroup Pty Limited
9	Calculation Agent	:	Citigroup Pty Limited
10	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
11	Principal Amount of Tranche	:	A\$200,000,000
12	Issue Date	:	25 November 2019
13	Issue Price	:	100.00%
14	Currency	:	A\$

15	Denomination	:	<p>A\$2,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and the transfer of Notes in Australia will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000).</p> <p>The aggregate consideration payable for the issue and transfer of Notes outside Australia will be at least A\$200,000.</p>
16	Maturity Date	:	25 November 2024
17	Record Date	:	As per the Conditions
18	Condition 6 (Fixed Rate Notes) applies	:	No
19	Condition 7 (Floating Rate Notes) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	90 day BBSW Rate plus the Margin specified below, payable quarterly in arrear
	Interest Payment Dates	:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 February 2020 up to, and including, the Maturity Date, adjusted in accordance with the Business Day Convention
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+1.15% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	Not Applicable
	Interest Rate Determination	:	BBSW Rate Determination
	BBSW Rate	:	As per Condition 7.6 (“BBSW Rate Determination”)
	Maximum and Minimum Interest Rate	:	Not Applicable
	Default Rate	:	Not Applicable

	Rounding	:	As per Condition 8.6 (“Rounding”)
	Linear Interpolation	:	Not Applicable
20	Details of Partly Paid Notes	:	Not Applicable
21	Details of Zero Coupon Notes	:	Not Applicable
22	Condition 9.4 (Noteholder put) applies	:	No
23	Condition 9.5 (Issuer call) applies	:	No
24	Condition 9.6 (Early redemption following an MREL Disqualification Event)	:	Applicable
25	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.3 (“Early redemption for taxation reasons”)
26	Condition 16 (Substitution or variation following an MREL Disqualification Event)	:	Applicable
27	Clearing System	:	Austraclear System
			Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 10 of the Information Memorandum.
28	ISIN	:	AU3FN0051652
29	Common Code	:	208150189
30	Selling Restrictions	:	As set out in the section of the Information Memorandum entitled “ <i>Selling Restrictions</i> ”
31	Listing	:	Not Applicable
32	Credit ratings	:	The Notes are expected to be assigned the following credit ratings: Baa1 by Moody’s Investors Service A by S&P Global Ratings <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i> <i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any</i>

jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

33 Additional Information : As set out more fully in Condition 4.3 (“Acknowledgement of Bail-in and Loss Absorption Powers”), by subscribing or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or Relevant Resolution Authority. See also the sections of the Information Memorandum entitled “*Summary of the Programme – Bail-in*” on page 9 of the Information Memorandum and “*EU Bank Resolution and Recovery Directive*” on pages 21 to 25 of the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

OP Corporate Bank plc

By: _____

By: _____

Date: 21 November 2019