

SUPPLEMENT NUMBER 1 DATED 16 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 17 DECEMBER 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 17 December 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 standards of completeness, comprehensibility and consistency imposed by 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

The unaudited financial statements bulletin of the Bank for the period 1 January 2021 to 31 December 2021 (the "**Financial Statements Bulletin 2021**") 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 2022*" on page 19 of the Financial Statements Bulletin 2021, which is not incorporated in and does not form part of this Supplement and the Base Prospectus.

Any information contained in the Financial Statements Bulletin 2021 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 Financial Statements Bulletin 2021 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 Financial Statements Bulletin 2021 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/209474/38049744/OP+Corporate+Bank+plcs+Financial+Statements+Bulletin+2021.pdf/0dae37ac-3f81-60df-1a88-ca8b3a3b5169>.

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 146 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 or the OP Financial Group since 31 December 2021."

CHANGES TO DISCLOSURE RELATING TO THE BANK AND OP FINANCIAL GROUP

1. In the section "*Information on OP Corporate Bank plc*" on pages 119-123 of the Base Prospectus, the last sentence of the final paragraph on page 119 of the Base Prospectus is deleted and replaced with the following:

"On 30 November 2021, OP Custody Ltd was transferred to OP Cooperative."

2. In the subsection "*The Business Activity Structure of OP Financial Group and the Bank – OP Cooperative's Other Subsidiaries*" on pages 125-126 in the section "*Information on OP Financial Group and OP Cooperative*" on pages 124-133 of the Base Prospectus, the third paragraph of such subsection is deleted and replaced with the following:

"On 26 and 27 October 2021, OP Cooperative and the Bank decided that the Bank will sell the entire share capital of OP Custody Ltd to OP Cooperative. On 30 November 2021, OP Custody Ltd was transferred to OP Cooperative."

3. The following is added at the end of the subsection "*Recent Events*" commencing on page 131 in the section "*Information on OP Financial Group and OP Cooperative*" on pages 124-133 of the Base Prospectus:

"Finnish Competition and Consumer Authority approves the sale of all of the shares of Pohjola Hospital Ltd.

On 14 January 2022, the Finnish Competition and Consumer Authority approved the corporate transaction whereby Pohjola Insurance Ltd will sell all of the shares of Pohjola Hospital Ltd. to Pihlajalinna Terveys Oy. Pohjola Hospital was transferred to Pihlajalinna Terveys Oy's ownership on 1 February 2022."

Additionally, references in the sections "*OP Cooperative's Other Subsidiaries*" on pages 125-126 of the Base Prospectus and "*Sale of Pohjola Insurance's hospital business*" on page 132 of the Base Prospectus to such transaction relating to "the entire share capital of Pohjola Hospital Ltd." are deleted and replaced with references to "all the shares of Pohjola Hospital Ltd."

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

GREEN BONDS

The disclosure relating to Instruments issued as Green Bonds in the Base Prospectus is updated as follows:

1. The risk factor *"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 30-32 of the Base Prospectus in the section *"Risk Factors"* 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, to finance or refinance, in whole or in part, for projects and businesses that promote a sustainable economy and provide clear environmental benefit (**"Eligible 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 in light of its investment criteria, guidelines, requirements or expectations, 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 or representation is or can be given to investors by the Bank or any other person:

- (a) that, at any time, any Green Bonds or any projects or uses the subject of, or related to, any Eligible 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 Eligible Assets. 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 under *"Green Bonds"* below, there is no contractual or regulatory obligation to do so and the Green Bond Framework (as defined herein in *"Green Bonds"*) is subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Instruments which are Green Bonds may be applied in respect of such Instruments already in issue;

- (b) that, at any time, (i) any assets or type(s) of assets qualifying as Eligible Assets will be available or meet the Eligibility Criteria (as defined in the section "*Green Bonds*" below) or be allocated to the Green Bond Register (as defined in the section "*Green Bonds*" below), or (ii) any Eligible Asset will continue to meet the relevant Eligibility Criteria, or that the Bank will be able to replace any Eligible Assets removed from the Green Bond Register, or (iii) any Eligible 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 Eligible Assets is not available or has not been allocated to fully cover the proceeds of each Green Bond. Additionally, the maturity of any Eligible Asset may not match the minimum duration of any Instrument issued as a Green Bond; or
- (c) as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party 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 as Green Bonds and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. 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. For more information, see "*Green Bonds*".

In the event that any Green Bonds 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.

Investors in Instruments issued as Green Bonds should note that none of:

- the occurrence of any or all of the factors described above in this risk factor;
- a failure by the Bank (either totally or partially) to apply or reapply an amount equal to the net proceeds of the issuance of any Instruments issued as Green Bonds as described in the relevant Final Terms, "*Green Bonds*" below and the Green Bond Framework (as defined in the section "*Green Bonds*" below);
- a failure of the Bank (either totally or partially) to evaluate, select and report on Eligible 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 provide (or the withdrawal by a third party of, or amendment of) any 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 or requirements regarding any "green", environmental, social, governance ("ESG") or similar label(s) or characteristic(s);
- any change in the performance of any Eligible Asset (including the loss of any "green", "sustainable", "social" or equivalent characteristics); 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 early 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).

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 Eligible 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)."

2. The section "*Green Bonds*" on pages 86-89 of the Base Prospectus is deleted and replaced with the following:

"GREEN BONDS

Green Bond Framework

The green bond framework applicable to Green Bonds originally published on 12 January 2018 under the name "*OP Financial Group Green Bond Framework*" and updated on 17 January

2022 under the name "OP Corporate Bank Green Bond Framework" (the "**Green Bond Framework**") supports the target of fostering a sustainable economy, included in OP Financial Group's Corporate Responsibility Programme. The Green Bond Framework follows the guidelines of the International Capital Market Association's *Green Bond Principles (2021)* (the "**Green Bond Principles**").

Under the Green Bond Framework, the Bank 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, Eligible Assets belonging to the "**Eligible Sectors**": (1) Renewable Energy, (2) Transmission of Energy, (3) Energy Efficiency, (4) Green Building, (5) Pollution Prevention and Control, (6) Environmentally Sustainable Management of Living Natural Resources and 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 or refinance projects and businesses dedicated to the development, manufacturing, construction, operation, and maintenance of renewable energy:</p> <ul style="list-style-type: none"> • Wind power • Solar power • Hydropower: <ul style="list-style-type: none"> ○ New Nordic (Finland, Sweden, Norway or Denmark) hydropower plants if they meet one of the following: (i) run-of-river plants without artificial reservoir or low storage capacity, (ii) life-cycle emissions below 50g CO₂e/kWh, (iii) power density is greater than 10W/m². All new hydropower projects will undergo an environmental and social risk assessment. ○ Refurbishment investments or refinancing of hydropower plants if the size of the water reservoir is not increased, and the project is assessed and deemed to be compliant with local regulations. • Bioenergy including energy from by-products of the forest sector, excluding biomass derived from sources of high biodiversity, that compete with food sources or that deplete carbon pools.

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
	<ul style="list-style-type: none"> • Ground source heat pumps and geothermal projects.
Transmission of Energy	<p>Financing or refinancing to projects and businesses dedicated to transmission of energy:</p> <ul style="list-style-type: none"> • Transmission of electricity produced by renewable sources from the production site to the system grid. • System grids for electricity where, over a rolling five-year period, 67% of newly connected generation capacity in the system is below 100g CO₂e/kWh.
Energy Efficiency	<p>Loans to finance or refinance projects and businesses dedicated to energy efficiency:</p> <ul style="list-style-type: none"> • Infrastructure, equipment, technology and processes that significantly reduce energy consumption and increase energy efficiency (excluding energy efficiency improvement in fossil-fuel technologies). These may include smart grids, energy storage, automation, and intelligence in the power transmission network, distribution and related systems.
Green Buildings	<p>Loans to finance or refinance projects and business dedicated to:</p> <ul style="list-style-type: none"> • Buildings that have obtained one of the following certifications: • 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; • Excellence in Design for Greater Efficiencies (EDGE); • Rakennustietosäätiö (RTS) Environmental Classification "3 Stars" or better, or • Any other equivalent regional recognised certification with similar standards and approved by the Green Bond Committee. • Buildings that are in energy class A as evidenced by an Energy Performance Certificate (EPC) or through a separate study determined to belong to the top 15% energy

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
	<p>efficient buildings compared to the performance of the national building stock.</p> <ul style="list-style-type: none"> • Renovations and refurbishments of buildings reducing annual primary energy demand per square meter by at least 30% compared to the pre-renovation levels.
Pollution Prevention and Control (including Sustainable Water Management)	<p>Loans to finance or refinance projects and businesses dedicated to:</p> <ul style="list-style-type: none"> • Pollution prevention and control including a reduction of air emissions, greenhouse gas control, soil remediation, waste collection, 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. • Waste to energy facilities following waste hierarchy to ensure that as much of the waste as possible is reused and recycled before being converted to energy.
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Loans to finance or refinance 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). • Sustainable agriculture, in the EU comprising organic farming as certified in compliance with EU and national regulations. • Sustainable aquaculture in the Nordic and Baltic countries including land-based fish farming facilities with wastewater treatment. Sustainability of the operations is confirmed by Aquaculture Stewardship Council (ASC) certification.
Clean Transportation	<p>Loans to finance or refinance projects and businesses dedicated to clean transportation:</p> <ul style="list-style-type: none"> • Fully electric and other low carbon (e.g., hydrogen, plug-in hybrid) vehicles or mobility as a service and the supporting infrastructure (e.g., IT upgrades 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)

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
	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 Financial Group:

- 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 Financial Group's internal client selection guidelines.

Evaluation and Selection

OP Financial Group 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 Financial Group's credit process and the Green Bond evaluation and selection process (including Eligibility Assessment for Dedicated Businesses), which are complementary.

Management of Proceeds

OP Financial Group establishes 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 are reviewed monthly. If an asset no longer meets the eligibility criteria, OP Financial Group 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 are reviewed and approved quarterly by the Green Bond Committee.

Until the full allocation of the proceeds to Eligible Assets, OP Financial Group 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 Financial Group's conventional liquidity management policy.

Dedicated Businesses

OP Financial Group maintains a "Green Asset Register" in which it has initially included a significant proportion of loans to dedicated businesses meeting the eligibility criteria. To provide investors with a robust and ambitious investment framework, OP Financial Group has put in place a specific assessment procedure (the "**Eligibility Assessment for Dedicated**

Businesses") and commits to reporting on the use of proceeds allocation to such dedicated companies. The procedure provides a three-step selection checklist including:

- Clear exclusion criteria;
- 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% of their turnover from environmentally 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 Financial Group publishes annually (until full allocation of the proceeds of OP Green Bonds to Eligible Assets) a Green Bond report (each, a "**Green Bond Report**") on its website that includes 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 Eligible 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 may also be disclosed.

The Bank published its first Green Bond Report on 26 February 2020. Such Green Bond Report describes the green bond issued in February 2019, the businesses and projects financed with its proceeds, and the environmental impacts achieved. The most recent Green Bond Report was published in April 2021.

External Review and Verification

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

OP Financial Group 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, provided by OP Financial Group's external auditor.

Documents Available for Inspection

Copies of the Green Bond Framework, the Second Party Opinion, the Green Bond Reports and any other reports prepared by the Bank or at its request (as described under "*Reporting*" and

"*External Review and Verification*") may be obtained by investors from www.op.fi/op-financial-group/debt-investors/green-bonds (or any successor website).

References in this Base Prospectus and any Final Terms to the Green Bond Framework, the Second Party Opinion, the Green Bond Reports and the Green Bond Principles are, in each case, to such document(s) as the same may be updated, amended and/or replaced from time to time. None of these documents, any other certification, report or opinion relating to the Green Bond Framework and/or Instruments issued as Green Bonds, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein, is or will be incorporated into, or forms part of, the Base Prospectus and/or any Final Terms relating to Instruments issued as Green Bonds.

Such documents, as well as any other documentation related to the Green Bonds and/or the Green Bond Framework, (whether or not prepared by the Bank or at its request) are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Base Prospectus. Potential investors in Instruments issued as Green Bonds should access the latest version of each relevant document available. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Instruments which are Green Bonds may be applied in respect of such Instruments already in issue.

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 (including the Second Party 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 as Green Bonds and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification 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(s) issued as Green Bonds. 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 formed the basis of such opinion or certification may change at any time and only provides an opinion or certification on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Instruments including, without limitation, market price, marketability, investor preference or suitability of any security. The Second Party Opinion and any other opinion provided in relation to the Green Bonds is a statement of opinion, not a statement of fact. 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.

Other

For the avoidance of doubt:

- 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 Eligible Asset or the performance of the Bank in respect of any ESG or similar targets. Additionally, there is no arrangement in place that enhances the performance of any Instruments issued as Green Bonds.

- There is no direct or contractual link between Instruments issued as Green Bonds and the Eligible Assets (or any other ESG 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 Eligible Asset, and Eligible Assets are not collateral for the Bank's obligations under the Instruments.
- Green Bonds, the same as any other Instruments, will be fully subject to the application of CRR Regulation 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 and to the same extent as the Bank's other instruments not classified as Green Bonds) regardless of their "green", "ESG" or similar label or characteristics and of whether the losses stem from the "green", "ESG" or other label assets or other assets of the Bank without such label. Their labelling as Green Bonds will not affect the regulatory treatment of such Instruments as Tier 2 Instruments or MREL Eligible Liabilities (as applicable) and will not have any impact on their status and ranking as indicated in Condition 3 (*Status*) of the Conditions.
- 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*" in the section "*Risk Factors*" 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.
- All the Instruments, including any Instrument issued as a Green Bond, will only contain limited enforcement events (see "*Terms and Conditions – Condition 7 (Events of Default)*" and "*– Risks Relating to the Instruments – Remedies in case of default on Instruments are severely limited*" in the section "*Risk Factors*" above).

Prospective investors in Green Bonds should refer also to "*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*" in the section "*Risk Factors*" above."