

**SUPPLEMENT NUMBER 4 DATED 2 AUGUST 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, as supplemented by the supplemental prospectuses dated 16 February 2022, 23 March 2022 and 5 May 2022 (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 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

OP Corporate Bank's Interim Report for 1 January 2022 to 30 June 2022 (the "**2022 Second Quarter Interim Report**") 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 towards the year end*" on pages 18-19 of the 2022 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 2022 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 2022 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 2022 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/209474/38942993/OP+Corporate+Bank+plcs+Half-year+report+H1+2022.pdf/eed511c-f66e-ecbc-19de-686ce22ca850>.

CHANGES TO DISCLOSURE RELATING TO THE BANK AND OP FINANCIAL GROUP

1. The subsection "*OP Financial Group will apply an RWA floor*" in the section "*Information on OP Financial Group and OP Cooperative – Recent Events*" on pages 131-133 of the Base Prospectus is deleted and replaced with the following:

"OP Financial Group will apply an RWA floor

On 1 March 2022, it was announced that OP Financial Group has decided to apply an RWA floor (the "**SA floor**") - based on the standardised approach - in the calculation of its capital adequacy ratio, in the second quarter of 2022. This is due to enhanced regulatory requirements and discussions with the European Central Bank on the application of the Internal Ratings-Based Approach ("**IRBA**"). Application of the SA floor is a temporary capital measure and the impact of the SA floor will be eliminated in stages over the next few years, as the ECB approves OP Financial Group's development measures regarding the IRBA.

OP Financial Group expects its capital adequacy to remain strong, despite the application of the SA floor. After the SA floor has been applied, it is estimated that OP Financial Group's CET1 ratio will exceed the regulatory minimum level by over 5 percentage points, and its FiCo ratio¹ by approximately 20 percentage points. At the end of 2021, OP Financial Group's CET1 ratio was 18.2 per cent. and its FiCo ratio to the minimum capital requirement was 146 per cent. Application of the SA floor will decrease OP Financial Group's CET1 ratio by an estimated 3 percentage points and its

¹ The FiCo ratio is the capital adequacy ratio under the Act on the Supervision of Financial and Insurance Conglomerates (in Finnish: *Laki rahoitus- ja vakuutusryhmittymien valvonnasta*, 699/2004), as amended (known as FiCo).

FiCo ratio by an estimated 30 percentage points. At the end of 2021, the Issuer's CET1 ratio was 15.4 per cent. In the second quarter of 2022, application of the SA floor decreased the Issuer's CET1 ratio by 2.4 percentage points. On 30 June 2022, the Issuer's CET1 ratio was 12.4 per cent. (15.4), which exceeds the minimum regulatory requirement by 5.4 percentage points."

2. The following is added at the end of the section "*Information on OP Financial Group and OP Cooperative – Recent Events*" on pages 131-133 of the Base Prospectus:

"OP Financial Group's O-SII buffer raised

In June 2022, the FIN-FSA reiterated its previous decision not to impose a countercyclical capital buffer requirement on banks. At the same time, the FIN-FSA performed an annual review of banks' capital buffer requirements and decided to raise OP Financial Group's O-SII buffer by 0.5 percentage points to 1.5 per cent., effective as of 1 January 2023.

OP Cooperative files pre-application with ECB on the use of the Standardised Approach in capital adequacy calculation

OP Cooperative's Board of Directors decided to file a pre-application with the ECB on the use of the Standardised Approach in capital adequacy calculation, instead of the internal models (IRBA) and the currently applied risk-weighted assets floor based on the Standardised Approach. A possible transfer to the Standardised Approach is not expected to affect the Issuer's capital adequacy or risk exposure. These decisions were based on increased regulatory requirements and discussions with the ECB on the application of the IRBA."

The disclosure relating to the Bank and OP Financial Group in the Base Prospectus is updated accordingly.

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 30 June 2022."