

**SUPPLEMENT NUMBER 2 DATED 8 MAY 2018 TO THE BASE PROSPECTUS
DATED 16 FEBRUARY 2018**



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 16 February 2018, as supplemented by a supplemental prospectus dated 2 March 2018 (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 Directive 2003/71/EC, as amended (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's Interim Report for 1 January 2018 to 31 March 2018 (the "**First Quarter Interim Report**") 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

- (i) the eighth paragraph (entitled "*Unchanged Outlook*") under the heading "*OP Corporate Bank plc's Interim Report for 1 January-31 March 2018*" on page 1 of the First Quarter Interim Report; and
- (ii) the section entitled "*Outlook towards the year end*" on pages 14-15 of the First Quarter Interim Report,

which are not incorporated in and do not form part of this Supplement and the Base Prospectus.

Any information contained in the First 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 First 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.

Copies of the First 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 (<http://www.op.fi/documents/op-corporate-bank-interim-report-q12018>).

CHANGES IN SENIOR MANAGEMENT

In the "*Information on OP Corporate Bank plc*" section of the Base Prospectus:

1. The following is added at the end of the subsection "*President and CEO of the Bank*" on page 86 of the Base Prospectus:

Recent Developments

Jouko Pölönen resigned his position as President and CEO of OP Corporate Bank with effect from 30 April 2018. On 25 April 2018, the Bank announced that its Board of Directors appointed Hannu Jaatinen as acting President and CEO of OP Corporate Bank as of 1 May 2018."

2. The following is added at the end of the subsection "*Members of the Board of Directors*" on page 87 of the Base Prospectus:

Recent Developments

Jari Himanen resigned from the Board of Directors with effect from 6 May 2018."

MREL REQUIREMENT

In the "*Risk Factors*" section of the Base Prospectus, the last sentence of the first paragraph of the risk factor "*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")*" on pages 21-22 (which read, "As at the date of this Base Prospectus, the Resolution Board has not set an individual MREL requirement for OP Financial Group") is deleted and replaced with the following:

"On 7 May 2018, the Finnish Financial Stability Authority set for the first time the MREL for OP Financial Group, based on the Crisis Resolution Act. MREL is around EUR 12.2 billion, or 27.6 per cent. of the risk-weighted assets (RWA) at the end of 2016, and it will take effect immediately. OP Financial Group clearly fulfils the requirement set by the authority: according to an estimate, OP Financial Group's MREL ratio was 35 per cent. at the start of 2017.

In the same context, the EU's Single Resolution Board, which is OP Financial Group's resolution authority, has confirmed a resolution strategy for OP Financial Group whereby the resolution measures would apply to OP Corporate Bank acting as a Single Point of Entry."

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 110 of the Base Prospectus, titled "*No Significant Change*", is deleted and replaced by the following:

"No Significant Change

4. There has been no significant change in the financial or trading position of the OP Corporate Bank Group or the OP Financial Group since 31 March 2018."