

**SUPPLEMENT NUMBER 4 DATED 31 OCTOBER 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, 9 May 2019 and 1 August 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(the "**CBI**") as a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").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 September 2019 (the "**Third Quarter Interim Report**"), which has been filed with the CBI, shall be deemed to be

incorporated by reference in, and form part of, this Supplement and the Base Prospectus.

If the Third 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 Third 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, at <https://www.op.fi/documents/op-corporate-bank-interim-report-q1-3-2019>.

## **ADDITION OF SONIA AND SOFR AS REFERENCE RATES FOR FLOATING RATE INSTRUMENTS**

The Bank wishes to make certain amendments to the Programme to provide for the issuance of Floating Rate Instruments linked to SONIA and SOFR (each as defined below).

### **Amendments in the "*Risk Factors*"**

The following risk factor shall be deemed to be added in the section entitled "*Risk Factors – Risks Related to the Market Generally*" on pages 30 to 34 of the Base Prospectus, immediately before the risk factor titled "*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 market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Instruments***

The Programme provides for the issuance of Floating Rate Instruments with interest determined on the basis of the reference rates SONIA, Compounded Daily SOFR and Weighted Average SOFR.

On 29 November 2017, the Bank of England and the FCA announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Instruments referencing a SONIA rate issued under this Programme.

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Because SOFR is published by the Federal Reserve based on data received from other sources,

the Bank has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Instruments linked to SOFR. If the manner in which Compounded Daily SOFR or Weighted Average SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Instruments and the trading prices of such Instruments. The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The Bank may in future also issue Instruments referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR-referenced Instruments issued by it under the Programme. The development of Compounded Daily SONIA, Compounded Daily SOFR and Weighted Average SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-referenced Instruments issued under the Programme from time to time.

Furthermore, interest on Instruments which reference Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR is only capable of being determined at the end of the relevant Observation Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments which reference Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR to estimate reliably the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which could adversely impact the liquidity of such Instruments. Further, in contrast to, for example, EURIBOR or LIBOR-based Instruments, if Instruments referencing Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR become due and payable as a result of an event of default under Condition 7 (*Events of Default*), or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Instruments shall only be determined on the date on which the Instruments become due and payable.

In addition, the manner of adoption or application of SONIA reference rates or SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing SONIA or SOFR.

Since SONIA and SOFR are relatively new market indices, Instruments which reference SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA or SOFR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Instruments may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA or SOFR does not prove to be widely used in securities like Instruments which reference Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR, the trading price of such

Instruments which reference Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR may be lower than those of Instruments linked to indices that are more widely used. Investors in such Instruments may not be able to sell such Instruments at all or may not be able to sell such Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Instruments which reference Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR (as applicable). If the manner in which Compounded Daily SONIA, Compounded Daily SOFR or Weighted Average SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Instruments and the trading prices of such Instruments."

### **Amendments in the "*Terms and Conditions of the Instruments*"**

In the "*Terms and Conditions of the Instruments*" on pages 40 to 77 of the Base Prospectus:

1. The following is added at the end of Condition 5B.01 in Condition 5B (*Interest – Floating Rate*):

"References in these Conditions to the Fiscal Agent shall, if the relevant Final Terms specify another person as the party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) in respect of any Floating Rate Instruments, be deemed to be references to such other person."

2. The introductory paragraph of Condition 5B.05 in Condition 5B (*Interest – Floating Rate*) is replaced by the following:

"Where "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Rate of Interest is/are to be determined and the Reference Rate is specified in the applicable Final Terms is not Compounded Daily SOFR, Weighted Average SOFR or SONIA, the Rate of Interest applicable to such Instruments for each Interest Period shall be determined, subject to Condition 5G, by the Fiscal Agent on the following basis:"

3. The following shall be inserted in Condition 5B (*Interest – Floating Rate*) after the current Condition 5B.05 (which shall be renumbered Condition 5B.05(A)):

"5B.05(B) *Floating Rate Instruments referencing SONIA*

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is/are to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Rate of Interest for each Interest Period will (subject to Condition 5G (*Benchmark Discontinuation*)), subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) of the relevant margin specified in the relevant Final Terms.

As used in these Conditions:

"**Compounded Daily SONIA**" will be, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate

as reference rate for the calculation of interest) and will be calculated by the Fiscal Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d<sub>o</sub>**", for any Interest Period, is the number of London Banking Days in the relevant Interest Period;

"**i**" is, for any Interest Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" means, for any London Banking Day "**i**" means the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on, and include, the Interest Commencement Date) and ending on, but excluding the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**p**" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of London Banking Days (and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Fiscal Agent);

"**SONIA<sub>i</sub>**", in respect of any London Banking Day, "**i**", is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIA<sub>i-pLBD</sub>**" means the SONIA rate for the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

If, in respect of any London Banking Day in the relevant Observation Period, the Fiscal Agent determines that the SONIA reference rate is not available or has not been

published by the relevant authorised distributors, the Fiscal Agent will determine such SONIA reference rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

5B.05(C1) *Floating Rate Instruments referencing Compounded Daily SOFR*

Where "**Screen Rate Determination**" is specified in the applicable Final Terms as the manner in which the Rate of Interest is/are to be determined and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will (subject to Condition 5G (*Benchmark Discontinuation*)), subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) of the relevant margin specified in the relevant Final Terms.

The Rate of Interest for each Interest Period shall apply with effect from the Compounded Daily SOFR Reset Date for that Interest Period.

As used in these Conditions:

"**Compounded Daily SOFR**" means the rate of return calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d<sub>o</sub>**" for any Interest Period means the number of U.S. Government Securities Business Days in the related Observation Period;

"**i**" is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day, "**i**" means the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "**p**" U.S. Government Securities Business Days

prior to the Compounded Daily SOFR Reset Date (and the first Compounded Daily SOFR Reset Date shall be the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable); and

"p" means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days (which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Fiscal Agent);

"**Compounded Daily SOFR Reset Date**" means the first day of each Interest Period;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR<sub>i</sub>**" means the SOFR Reference Rate for the U.S. Government Securities Business Day "i";

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York initially at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the "**New York Fed's Website**") (in each case, on or about at 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day); and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day other than a Saturday, a Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.

If the Fiscal Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Interest Determination Date in respect of any Interest Payment Date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of such determination on such date and all determinations on all subsequent dates.

As used in these Conditions:

**"Benchmark"** means, initially, the SOFR Reference Rate, as defined above; *provided that* if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR Reference Rate or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Fiscal Agent as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (iii) *provided that* if (1) the Benchmark Replacement cannot be determined in accordance with paragraph (i) or (ii) above as of the Benchmark Replacement Date or (2) the Fiscal Agent shall have determined that the ISDA Fallback Rate determined in accordance with paragraph (ii) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the Fiscal Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Fiscal Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Fiscal Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period" and "Interest Determination Date", timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Fiscal Agent decides may be appropriate to reflect



the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Fiscal Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Fiscal Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Fiscal Agent determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as the Interest Determination Date, but earlier than, the Reference Time on that date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Reference Rate, 3:00 p.m. (New York City time) on the date of such determination, and (2) if the Benchmark is not the SOFR Reference Rate, the time determined by the Fiscal Agent in accordance with the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

5B.05(C2) *Floating Rate Instruments referencing Weighted Average SOFR*

Where **"Screen Rate Determination"** is specified in the applicable Final Terms as the manner in which the Rate of Interest is/are to be determined and the Reference Rate is specified in the applicable Final Terms as being Weighted Average SOFR, the Rate of Interest for each Interest Period will (subject to Condition 5G (*Benchmark Discontinuation*)), subject as provided below, be Weighted Average SOFR plus or minus (as indicated in the applicable Final Terms) of the relevant margin specified in the relevant Final Terms.

The Rate of Interest for each Interest Period shall apply with effect from the Weighted Average SOFR Reset Date for that Interest Period.

As used in these Conditions:

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the Weighted Average SOFR Reset Date (and the first Weighted Average SOFR Reset Date shall be the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

**"n"** means the whole number specified as the Suspension Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days;

**"p"** means the whole number specified as the Observation Look-back Period in the applicable Final Terms, such number representing a number of U.S. Government Securities Business Days (and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Fiscal Agent);

"**SOFR Reference Rate**" has the meaning given to it in Condition 5B.05(C1) above;

"**Weighted Average SOFR**" means the arithmetic mean of the SOFR Reference Rate in effect for each Weighted Average SOFR Reset Date during the relevant Observation Period, calculated by multiplying the relevant SOFR Reference Rate for each Weighted Average SOFR Reset Date by the number of calendar days until the next Weighted Average SOFR Reset Date, determining the sum of such products and dividing such sum by the number of days in the relevant Observation Period, *provided however that* the last "n" U.S. Government Securities Business Days of such Observation Period shall be a "**Suspension Period**". During a Suspension Period, the SOFR Reference Rate for each day during that Suspension Period will be the value for the Weighted Average SOFR Reset Date immediately prior to the first day of such Suspension Period; and

"**Weighted Average SOFR Reset Date**" means each U.S. Government Securities Business Day during the relevant Interest Period.

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition, unless both a Benchmark Transition Event (as defined in Condition 5B.05(C1) above) and its related Benchmark Replacement Date (as defined in Condition 5B.05(C1) above) have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website (as defined in Condition 5B.05(C1) above).

If the Fiscal Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Interest Determination Date in respect of any Interest Payment Date, the Benchmark Replacement (as defined in Condition 5B.05(C1) above) will replace the then-current Benchmark (as defined in Condition 5B.05(C1) above) for all purposes relating to the Instruments in respect of such determination on such date and all determinations on all subsequent dates.

5B.05(D) *Floating Rate Instruments referencing SONIA, Compounded Daily SOFR and Weighted Average SOFR – additional provisions*

In the event that the Rate of Interest for any Instruments cannot be determined in accordance with the relevant provisions of Conditions 5B.05(B), 5B.05(C1) or 5B.05(C2) by the Fiscal Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Floating Rate Instruments referencing SONIA, Compounded Daily SOFR or Weighted Average SOFR (as applicable) becomes due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Instruments became due and payable and the Rate of Interest on such Instruments shall, for so long as any such Instruments remain outstanding, be that determined on such date."

4. In Condition 10C.03, the definition of Business Day is deleted and replaced with the following:

**"Business Day"** means (unless varied or restated in the relevant Final Terms):

- in relation to Instruments denominated or payable in Euro, a day on which TARGET2 is operating;
- in relation to Instruments denominated in any other currency, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the Relevant Financial Centre; and
- if the relevant Final Terms specifies that the Reference Rate is "Compounded Daily SOFR" or "Weighted Average SOFR", in respect of the bullet points above, a day which is also a U.S. Government Securities Business Day;
- in relation to payments due upon presentation and/or surrender of any Instruments or Coupon, a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the relevant place of presentation and/or surrender;"

**Amendments in the "Pro Forma Final Terms" and "Pro Forma Pricing Supplement"**

In each of the "Pro Forma Final Terms" on pages 83 to 91 of the Base Prospectus and the "Pro Forma Pricing Supplement" on pages 92 to 100 of the Base Prospectus:

1. Item 9 (*Status of the Instruments*) in Part A shall be deleted and replaced with the following:

"9. Interest Basis:    [[•] per cent. Fixed Rate]  
[CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/  
[KLIBOR]/[LIBOR]/[NIBOR]/[SHIBOR]/  
[SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/  
[TRLIBOR]/[SONIA]/[Compounded Daily  
SOFR] / [Weighted Average SOFR]  
[+/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Condition [5A. (Interest – Fixed Rate)]  
[5B. (Interest – Floating Rate)]  
[5C. (Swap-Related (ISDA)]  
[5F. (Interest – Resetable Instruments)]  
(see paragraph [16/17/18/19] below)]"

2. Paragraph (viii) of Item 18 (*Floating Rate Instrument Provisions*) in Part A shall be deleted and replaced with the following:

" (viii) Screen Rate

Determination:

- Reference Rate: [CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/[KLIBOR]/[LIBOR]/[NIBOR]/[SHIBOR]/[SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/[TRLIBOR]/[SONIA]/[Compounded Daily SOFR]/[Weighted Average SOFR] [(or any successor or replacement rate)]
- Relevant Time: [•]
- Interest Determination Date(s): [Interest Determination Date with respect to an observation of SOFR will be 3:00 p.m. on the US Government Securities Day following the date for which SOFR is being observed. The calculation of interest due on a payment date will occur [two] days prior to the Interest Payment Date]
- Relevant Screen Page: [•] [(or any successor or replacement page)]
- Observation Look-back Period: [[•]/Not Applicable] *[Specify Observation Look-back Period where SONIA or SOFR is the reference rate. Specify "p" London Banking Days for SONIA or "p" U.S. Government Securities Business Days for SOFR (as relevant), where "p" shall not be less than five without the prior agreement of the Fiscal Agent]*
- Suspension Period: [•] U.S. Government Securities Business Days *[Specify Suspension Period where Weighted Average SOFR is the reference rate.]"*

### **Benchmarks Regulation**

The section "*Benchmarks Regulation*" on page iv of the Base Prospectus is updated to add the following:

"SONIA is provided by the Bank of England. SOFR is provided by the Federal Reserve Bank of New York. As of 31 October 2019, neither the Bank of England or the Federal Reserve Bank of New York appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation."

## RECENT EVENTS

The section "*Recent Events*" on page 117 of the Base Prospectus is updated to add the following:

*"OP Cooperative continues to review options for selling the Vallila property*

On 20 August 2019, OP Financial Group announced that OP Cooperative is negotiating on the sale of the Vallila property with a South Korean-led consortium. Negotiations on the sale of the property have proceeded more slowly than predicted, and it is not certain that the sale will be completed during 2019. Should the sale of the property take place, it is estimated to improve OP Financial Group's Common Equity Tier (CET1) ratio by 0.2 percentage points. OP Financial Group will continue to review options for selling the Vallila property. In the event of its sale, OP Financial Group would continue operating in the property under a long-term lease agreement."

## 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**

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 30 September 2019."