

**SUPPLEMENT NUMBER 4 DATED 3 AUGUST 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 supplemental prospectuses dated 2 March 2018, 8 May 2018 and 12 June 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 30 June 2018 (the "**Second 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 seventh paragraph (entitled "*Unchanged Outlook*") under the heading "*OP Corporate Bank plc's Interim Report for 1 January-30 June 2018*" on page 1 of the Second Quarter Interim Report; and
- (ii) the section entitled "*Outlook towards the year end*" on pages 15-16 of the Second 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 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 Supplement.

If the 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.

Copies of the 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 (www.op.fi/documents/op-corporate-bank-interim-report-h12018).

RECENT DEVELOPMENTS

Management of OP Corporate Bank

President and CEO

Katja Keitaanniemi, the new President and CEO of the Bank, will take up her duties on 6 August 2018. Hannu Jaatinen has been appointed deputy President and CEO of the Bank, also as of 6 August 2018.

The subsection "*Information on OP Corporate Bank plc – President and CEO of the Bank*" on page 86 of the Base Prospectus shall be deemed to be updated accordingly.

Board of Directors

Tiia Tuovinen, LL.M. Eur, head of OP Financial Group's Legal Services and Compliance, was appointed member of the Board of Directors as of 2 July 2018.

The subsection "*Information on OP Corporate Bank plc – Members of the Board of Directors*" on page 87 of the Base Prospectus shall be deemed to be updated accordingly.

Line of Business and Main Markets

The following is added at the end of the subsection "*Line of Business and Main Markets*" on page 93 of the Base Prospectus:

"In its interim reports and financial statements, OP Financial Group will begin financial reporting based on its new segments as of the first interim report of 2019. OP Corporate Bank Group's segment structure will be updated accordingly. During the transition period, OP Corporate Bank Group's business segments are reported according to the previous segment structure, with Banking and Non-life Insurance as its business segments. The health and wellbeing business is included in the Non-life Insurance segment. Non-business segment operations are presented in the Other Operations segment, including functions supporting OP Financial Group and its business, such as Group Treasury and the liquidity buffer. Segment reporting is based on the accounting policies applied in OP Corporate Bank's consolidated financial statements."

Transfer of Pension Liability

In the "*Information on OP Financial Group and the OP Cooperative*" section of the Base Prospectus, the following is added at the end of the subsection "*Recent Events*" on page 96 of the Base Prospectus:

"OP Financial Group plans to transfer its statutory pension insurance to a mutual pension insurance company

The Board of Trustees of OP Bank Group Pension Fund, which manages statutory earnings-related pension for OP Financial Group, decided to transfer the management of its pension liability worth around EUR 1.1 billion to Ilmarinen Mutual Pension Insurance Company. This pension insurance portfolio accounts for approximately 90 per cent. of OP Bank Group Pension Fund's total pension liability.

The Representative Assembly of OP Bank Group Pension Fund accepted the transfer on 31 July 2018 and the transfer will still require regulatory approval. The transfer is expected to take place by the end of 2018. The transfer is anticipated to have no material effect on OP Corporate Bank's earnings or CET1 ratio. It is expected that the remaining pension liability will be transferred to Ilmarinen at a later date, but no earlier than by the end of 2020. The remaining portion mainly consists of OP Insurance's pension liabilities transferred from Ilmarinen Mutual Pension Insurance Company to OP Bank Group Pension Fund on 31 December 2015.

If implemented, the transfer would improve OP Financial Group's CET1 ratio by an estimated 0.4 percentage points. The transfer of the pension portfolio will result in a non-recurring item shown in OP Financial Group's financial statements. According to current estimates, the non-recurring item would improve OP Financial Group's 2018 earnings by EUR 240 million. Interest rate changes used in discounting pension liabilities will have a major effect on the final size of the item shown in the income statement, and the final amount to be recognised may significantly differ from the amount mentioned above. A 0.1 percentage point increase in the discount rate reduces the defined benefit pension net liability to be recognised by an estimated EUR 20-30 million."

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 30 June 2018."