

**SUPPLEMENT NUMBER 2 DATED 30 APRIL 2020 TO THE BASE PROSPECTUS
DATED 13 FEBRUARY 2020**



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 13 February 2020, as supplemented by the supplemental prospectus dated 28 February 2020 (together, the "**Base Prospectus**") prepared by OP Corporate Bank plc (the "**Bank**" or the "**Issuer**") 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 requirements imposed under Irish and European law pursuant to 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

The Bank accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

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 material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The Bank's Interim Report for 1 January 2020 to 31 March 2020 (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 the section entitled "*Outlook towards the year end*" on page 16 of the First 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 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 this 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.

A copy 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: <https://ml-eu.globenewswire.com/Resource/Download/3b9bd9f7-39cc-40a8-9749-5a9112fff73b>.

CHANGE TO RISK FACTORS

(i) The risk factor entitled "*Risks Relating to the Operations of OP Corporate Bank Group - Business Conditions and General Economy*" on page 8 of the Base Prospectus is updated as follows:

The first paragraph is hereby deleted and replaced with the following:

"The profitability of the Bank's operations is affected by several factors, the most important being the general economic conditions in Finland or globally, volatility of interest rates and equity prices, changes in exchange rates, and the competitive situation. Factors such as the development of public finances, inflation and development of household income and employment as well as the development of companies' willingness to invest, the savings level of households and development of insurance claims may affect the volume and performance of the Bank's business as well as its financial condition. An economic downturn in Finland or globally (including that caused by the coronavirus outbreak and measures taken to control the spread of the virus) could adversely affect the Bank's business, results of operations, cash flows and financial condition. The exact ramifications of the coronavirus outbreak are highly uncertain and it is difficult to predict the spread or duration of the pandemic."

(ii) The following risk factor shall be deemed to be added in the section entitled "*Risk Factors – Risks Relating to the Operations of OP Corporate Bank Group*" on pages 7 to 14 of the Base Prospectus, immediately after the risk factor titled "*Business Conditions and General Economy*":

"External Risks

External risks relate, *inter alia*, to regulatory issues, unsteady political conditions, environmental disasters, pandemics and widespread public health crises (including the recent coronavirus outbreak, the impact of which will depend on future developments, which are

highly uncertain and cannot be predicted) as well as sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels.

The Bank's business is subject to regulation and regulatory surveillance. Despite the Bank's current compliance with Finnish regulation as well as compliance with OP Financial Group's risk management rules and regulations which are also applicable to the Bank as part of OP Financial Group, it is always possible that the Bank may fail to comply with current legislation and best practice or may in some other way fail to meet its obligations.

The Bank is exposed to environmental risks such as, *inter alia*, natural catastrophes, pandemics and disasters. Any such incident could adversely affect the Bank's business, financial condition and results of operations.

For example, the recent coronavirus outbreak, coupled up with the measures implemented by relevant government authorities to contain it, such as travel bans and restrictions, border controls, curfews, quarantines and shut downs, and other measures to discourage or prohibit the movement of people, has led to increased volatility and declines in financial markets and is expected to have a material and adverse impact on the level of economic activity in Finland. At present, it is difficult to ascertain how long the coronavirus outbreak may last and the full impact that it may have on the Bank's or OP Financial Group's business operations. If the coronavirus outbreak continues for a prolonged period, the economic condition in Finland would be further worsened. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had and, despite the recent periods of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Bank's ability to access capital and liquidity on financial terms acceptable to the Bank. Further, any of the foregoing factors could have a material adverse effect on the Bank's and OP Financial Group's business, financial condition, results of operations and on the risk level of the Bank's loan portfolio and thus on the level of write-downs.

Though Finland currently has extremely steady political conditions, it is always possible (though the Bank sees it as unlikely) that the political conditions could suddenly change, which might have a weakening impact on the legislation concerning the Issuer and in that way affect the Bank's ability to fulfil its obligations, including under the Notes.

Any of the external risks mentioned above, and the responses to them by governments and markets, could, together or individually, adversely affect the Bank's or OP Financial Group's business, results of operations, cash flows and financial condition, including the indirect effect on regional or global trade and/or the Bank's and OP Financial Group's customers."

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 128 of the Base Prospectus, titled "*No Significant Adverse 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, the OP Corporate Bank Group or the OP Financial Group since 31 March 2020."