

BASE PROSPECTUS



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

On 10 March 1992, OP Corporate Bank plc (the "**Bank**" or the "**Issuer**") established a Programme for the Issuance of Debt Instruments (the "**Programme**"). This base prospectus (the "**Base Prospectus**") supersedes and replaces the previous base prospectus dated 26 February 2021 and any other previous information memorandum, base prospectus or supplemental base prospectus relating to the Programme. Any instruments issued under the Programme ("**Instruments**") after the date hereof are issued subject to the provisions set out herein. This does not affect any Instruments issued prior to the date hereof.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CBI only approves this Base Prospectus 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 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.

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Instruments, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Instruments. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Instruments issued under the Programme (other than Non-PR Instruments (as defined below)) within twelve months after the date hereof to be admitted to the official list (the "**Official List**") of Euronext Dublin and to trading on the regulated market (the "**Regulated Market**") of Euronext Dublin. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

The Bank may request the CBI to provide competent authorities in member states (each a "**Member State**") of the European Economic Area (the "**EEA**") with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). Following provision of the Notification, the Bank may apply for Instruments issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Notification has been provided to the relevant competent authority of such Member State. The Programme also permits the issuance of Instruments (i) which will not be admitted to listing or trading on a regulated market for the purposes of MiFID II in the EEA or (ii) which may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer(s) in circumstances where the provisions of the Prospectus Regulation do not apply (the "**Non-PR Instruments**"). The applicable Final Terms (or, in the case of Non-PR Instruments, the Pricing Supplement) (each as defined herein) will specify the relevant stock exchange(s), market(s) and/or quotation system(s) (if any) on which Instruments are to be listed, admitted to trading and/or quoted or whether such Instruments are unlisted.

The CBI has neither reviewed nor approved the information contained in this Base Prospectus in relation to any issuance of Non-PR Instruments and this Base Prospectus does not constitute a base prospectus for the purposes of the Prospectus Regulation in relation to any issuance of Non-PR Instruments. The approval of the CBI of this Base Prospectus relates only to Instruments which are to be admitted to trading on a regulated market for the purposes of MiFID II.

The Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**U.S.**"), and the Instruments are subject to U.S. tax law requirements. The Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Instruments and the distribution of this Base Prospectus, see "*Subscription and Sale*".

The Bank's long-term senior debt has been rated AA- (with stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and Aa3 (with stable outlook) by Moody's Investors Service (Nordics) AB ("**Moody's**"). For further information on the meaning of these credit ratings, see "*Credit Ratings*".

Investing in Instruments issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Bank to fulfil its obligations under the Instruments are discussed under "*Risk Factors*" below.

(Arranger for the Programme)

Citigroup

(Dealers for the Programme)

**Barclays
BofA Securities
Crédit Agricole CIB
Deutsche Bank
Goldman Sachs International
NatWest Markets
OP Corporate Bank plc**

**BNP PARIBAS
Citigroup
Credit Suisse
DZ BANK AG
J.P. Morgan
Nomura
UBS Investment Bank**

Dated 17 December 2021

IMPORTANT NOTICES

The Bank accepts responsibility for the information contained in this Base Prospectus and the Final Terms (or, in the case of Non-PR Instruments, the Pricing Supplement) for each Tranche (as defined herein) of Instruments issued under the Programme and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Each Tranche of Instruments will be issued on the terms set out herein under "*Terms and Conditions of the Instruments*" (the "**Terms and Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as amended, supplemented and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") or, in the case of Non-PR Instruments, as amended, supplemented and/or replaced by a document specific to such Tranche of Non-PR Instruments (the "**Pricing Supplement**") as described under "*Final Terms, Drawdown Prospectuses and Pricing Supplements*" below. In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus or a Pricing Supplement, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus or Pricing Supplement (as applicable) unless the context requires otherwise. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Instruments which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Bank has confirmed to the dealers (the "**Dealers**") named under "*Subscription and Sale*" that this Base Prospectus is true and accurate in all material respects and not misleading; that the opinions and intentions expressed herein are honestly held; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would make this document as a whole or the expression of any such opinions or intentions misleading; and that all reasonable care has been taken by the Bank to ensure that such is the case. The Bank has further confirmed to the Dealers that this Base Prospectus (subject to being completed by the Final Terms or amended or supplemented by the Drawdown Prospectus or Pricing Supplement (as applicable)) contains all such necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Bank, of the rights attaching to the relevant Instruments and the reasons for the issuance and its impact on the Bank.

The Bank has not authorised the making or provision of any representation or information regarding the Bank or the Instruments other than as contained or incorporated by reference in this Base Prospectus or any Final Terms or as approved for such purpose by the Bank or such other information as is in the public domain. Any such representation or information should not be relied upon as having been authorised by the Bank, the Dealers or any of them.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of us or any of the Dealers or the Arranger to subscribe for, or purchase, any of the Instruments.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Instruments. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Bank since the date hereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented. However, the Bank will in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Instruments.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Bank and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries

of Instruments and on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Instruments see "*Subscription and Sale*". In particular, Instruments have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Bank, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Instruments.

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal adviser(s) to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal adviser(s) or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

As a result of the SRM Regulation (as defined herein) and the transposition of the BRRD (as defined herein) into Finnish law, Holders (as defined in the Terms and Conditions) of Instruments may be subject to write-down or conversion into instruments eligible for the own funds of the Bank or its successor on any application of the general bail-in tool and non-viability loss absorption, which may result in such Holders losing some or all of their investment. See "*Risk Factors – Risk Relating to the Instruments – The Bank may be subject to statutory resolution*" and "*Risk Factors – Risk Relating to the Instruments – Under the terms of the Instruments, investors will agree to be bound by and consent to the exercise of any bail-in power by the SRB*".

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the Eligible Assets or the application, impact or monitoring of the use of any proceeds of the issue of any Instruments issued as Green Bonds. Additionally, the Arranger and the Dealers have not reviewed the Green Bond Framework and the Second Party Opinion, nor do they accept any responsibility as to the accuracy and completeness of the information contained in the Green Bond Framework, the Second Party

Opinion or any Green Bond Report, opinion, certification, assessment or other report in connection with the Green Bond Framework or any Instruments issued as Green Bonds. Defined terms used in this paragraph have the meanings given to them in the section "*Green Bonds*" below.

EU PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Instruments includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Instruments may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Instruments may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the

Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

The Final Terms in respect of any Instruments may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Instruments pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA").

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Instruments, the Bank has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Instruments are 'prescribed capital markets products' (as defined in the CMP Regulations 2018).

BENCHMARKS REGULATION

Amounts payable under the Instruments may be calculated by reference to the following reference rates (each as defined herein): CIBOR, which is provided by Finance Denmark; €STR, which is provided by the European Central Bank; EURIBOR, which is provided by the European Money Markets Institute; HIBOR, which is provided by the Treasury Markets Association; JIBAR, which is provided by the Johannesburg Stock Exchange; KLIBOR, which is provided by Bank Negara Malaysia; NIBOR, which is provided by Norske Finansielle Referanser AS; SHIBOR, which is provided by the People's Bank of China; SIBOR, which is provided by ABS Benchmarks Administration Co Pte Ltd; SOFR, which is provided by the Federal Reserve Bank of New York; SONIA, which is provided by the Bank of England; STIBOR, which is provided by the Swedish Bankers' Association; TIBOR, which is provided by JBA TIBOR Administration; and TIE, which is provided by Banco de México.

Any such reference rate may constitute a "benchmark" for the purposes of Regulation (EU) No. 2016/11 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

As at the date of this Base Prospectus, from the list of the above-named administrators, only ABS Benchmarks Administration Co Pte Ltd, the European Money Markets Institute and Norske Finansielle Referanser AS 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.

However, Article 51 (*Transitional provisions*) of the Benchmarks Regulation, as amended, provides that providers of benchmarks that qualify as critical benchmarks or as third country benchmarks already providing a benchmark on 30 June 2016 have until 31 December 2023 to apply for authorisation or registration in accordance with Article 34 (*Authorisation and registration of an administrator*) of the Benchmarks Regulation and may continue to provide such an existing critical benchmark until 31 December 2023 or, where the provider submits an application for authorisation or registration, unless and until such authorisation or registration is refused. Similarly, third country benchmarks already used in the European Union ("**EU**") prior to 31 December 2023 can continue to be used.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Bank does not intend to update this Base Prospectus or any Final Terms to reflect any change in the registration status of the administrator.

DEFINITIONS

In this Base Prospectus, unless otherwise specified, references to the "EU" are references to the European Union, references to the "EEA" are references to the European Economic Area, references to a "Member State" are references to a Member State of the EEA, references to the "UK" are references to the United Kingdom, references to "Dollars", "United States Dollars" and "U.S.\$" are to the currency of the United States of America, references to "EUR" or "Euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended, references to "Pounds Sterling" and "£" are references to the currency of the UK and references to "Japanese Yen" and "¥" are references to the currency of Japan.

References to "OP Corporate Bank Group" are to the former OP Corporate Bank Group, which comprised of the Bank and its subsidiaries prior to the structural arrangements completed in November 2021. See "*Risk Factors – Risks Relating to the Operations of the Bank – Risks Relating to Structural Changes in the former OP Corporate Bank Group*", "*Information on OP Corporate Bank plc*" and "*Information on OP Financial Group and OP Cooperative – Recent Events*".

Any reference in this Base Prospectus to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

STABILISATION

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CBI, shall be, incorporated in, and form part of, this Base Prospectus:

1. The unaudited consolidated financial information of OP Corporate Bank plc and its subsidiaries for the period 1 January to 30 September 2021 (the "**Third Quarter 2021 Interim Report**") (except for the section entitled "*Outlook for 2021*" in the document entitled "*OP Corporate Bank plc's Interim Report 1 January – 30 September 2021*" on page 22) available at <https://www.op.fi/documents/209474/37476898/OP+Corporate+Bank+plc+Interim+Report+Q3+2021.pdf/f973287a-aa18-f3b5-9e02-652981bb6933>.
2. The "*OP Corporate Bank plc Report by the Board of Directors and Financial Statements 2020*", which contains the audited consolidated financial statements of OP Corporate Bank plc and its subsidiaries for the year ended 31 December 2020, the notes thereto and the auditor's report set out on 203-209 (except for the section entitled "*Outlook for 2021*", on pages 24-25) available at www.op.fi/documents/209474/36185917/OP+Corporate+Bank+plc+Report+by+the+Board+of+Directors+and+Financial+Statements+2020/92a35dbf-461f-4cf8-28b9-83be31f85681.
3. The "*OP Corporate Bank plc Report by the Board of Directors and Financial Statements 2019*", which contains the audited consolidated financial statements of OP Corporate Bank plc and its subsidiaries for the year ended 31 December 2019, the notes thereto and the auditors' report set out on pages 253-258 (except for the section entitled "*Outlook for 2020*" on page 20) available at www.op.fi/documents/op-corporate-bank-financial-statements-2019.
4. The terms and conditions set out on pages 7-25 of the information memorandum dated 23 April 2004 available at www.op.fi/documents/oko-bank-information-memorandum-23-april-2004.
5. The terms and conditions set out on pages 30-50 of the base prospectus dated 5 November 2010 available at www.op.fi/documents/emtn-base-prospectus-5-november-2010.
6. The terms and conditions set out on pages 27-51 of the base prospectus dated 7 November 2011 available at www.op.fi/documents/emtn-base-prospectus-7-november-2011.
7. The terms and conditions set out on pages 28-48 of the base prospectus dated 1 June 2012 available at www.op.fi/documents/emtn-base-prospectus-1-june-2012.
8. The terms and conditions set out on pages 32-56 of the base prospectus dated 30 May 2013 available at www.op.fi/documents/emtn-base-prospectus-30-may-2013.
9. The terms and conditions set out on pages 29-53 of the base prospectus dated 3 June 2014 available at www.op.fi/documents/emtn-base-prospectus-3-june-2014.
10. The terms and conditions set out on pages 30-55 of the base prospectus dated 17 February 2015 available at www.op.fi/documents/emtn-base-prospectus-17-february-2015.
11. The terms and conditions set out on pages 30-59 of the base prospectus dated 17 February 2016 available at www.op.fi/documents/20556/65042/EMTN+Base+Prospectus+17+February+2016/19d23466-9321-4da1-8c96-abb3df10b1ae.
12. The terms and conditions set out on pages 32-61 of the base prospectus dated 17 February 2017 available at www.op.fi/documents/emtn-base-prospectus-17-february-2017.
13. The terms and conditions set out on pages 32-61 of the base prospectus dated 16 February 2018 available at www.op.fi/documents/20556/65042/EMTN+16+Feb+2018/c8234546-4aba-4ce7-bbc8-2c0023263684.
14. The terms and conditions set out on pages 32-61 of the base prospectus dated 16 February 2018 as amended by the section entitled "*Amendments in the 'Terms and Conditions of the Instruments'*" as set out on pages 21-34 of the supplement to such base prospectus dated 13 November 2018

available at www.op.fi/documents/20556/65042/EMTN+Supp+13+Nov+2018/e566d98f-8846-1524-c348-fe97370bbebc.

15. The terms and conditions set out on pages 40-77 of the base prospectus dated 15 February 2019 available at www.op.fi/documents/20556/65042/EMTN+2019/1bf93a68-1263-76ed-f468-6130c07c4798.
16. The terms and conditions set out on pages 40-77 of the base prospectus dated 15 February 2019, as amended by the section entitled "*Amendments in the 'Terms and Conditions of the Instruments'*" as set out on pages 4-12 of the supplement to such base prospectus dated 31 October 2019 available at www.op.fi/documents/20556/65042/OPCBK+Supplement+31.10.2019/a1cc20a3-e1bf-f3eb-c275-cfe363acbed5.
17. The terms and conditions set out on pages 37-75 of the base prospectus dated 13 February 2020 available at www.op.fi/documents/20556/65042/EMTN+13+Feb+2020/3a7a4e04-4a10-1771-bfdd-bb5b77fef0f6.
18. The terms and conditions set out on pages 41-87 of the base prospectus dated 26 February 2021 available at www.op.fi/documents/20556/65042/EMTN+2021/99d724eb-32a4-9a78-7f61-8a95a56cccb.
19. The terms and conditions set out on pages 41-87 of the base prospectus dated 26 February 2021 (as referred to in paragraph 18 above) as amended by the section entitled "*Terms and Conditions of the Instruments*" as set out on page 2 of the supplement to such base prospectus dated 5 May 2021 available at www.op.fi/documents/20556/65042/EMTN++Supp+5.5.2021/1e436874-7713-8316-691a-ae0b680bb979.

For at least ten years from the date of this Base Prospectus, a copy of any document containing the information incorporated by reference in this Base Prospectus can be obtained from the Bank's website at www.op.fi/op-financial-group/publications/op-corporate-bank-publications. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Bank's website does not form part of this Base Prospectus.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant for the investor or is covered elsewhere in this Base Prospectus.

If the information incorporated by reference in this Base Prospectus itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus.

CONTENTS

	Page
IMPORTANT NOTICES	ii
INFORMATION INCORPORATED BY REFERENCE	vii
OVERVIEW OF THE PROGRAMME	1
RISK FACTORS	7
CREDIT RATINGS	33
FINAL TERMS, DRAWDOWN PROSPECTUSES AND PRICING SUPPLEMENTS	35
SUPPLEMENTS TO THIS BASE PROSPECTUS	36
FORMS OF THE INSTRUMENTS	37
TERMS AND CONDITIONS OF THE INSTRUMENTS	39
GREEN BONDS	86
USE OF PROCEEDS	90
PRO FORMA FINAL TERMS	91
PRO FORMA PRICING SUPPLEMENT	103
SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM	115
INFORMATION ON OP CORPORATE BANK PLC	119
INFORMATION ON OP FINANCIAL GROUP AND OP COOPERATIVE	124
TAXATION	138
SUBSCRIPTION AND SALE	140
GENERAL INFORMATION	146

OVERVIEW OF THE PROGRAMME

The following overview of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	OP Corporate Bank plc
Issuer Legal Entity Identifier:	549300NQ588N7RWKBP98
Arranger:	Citigroup Global Markets Limited
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, J.P. Morgan AG, NatWest Markets N.V., Nomura International plc, OP Corporate Bank plc, UBS Europe SE and any other dealer appointed from time to time by the Bank. The Bank may also issue Instruments to any other person or institution.
Fiscal Agent:	The Bank of New York Mellon, London Branch
Paying Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Programme Amount:	EUR 20,000,000,000 (or its approximate equivalent in other currencies), subject to any duly authorised increase or decrease.
Final Terms, Drawdown Prospectus or Pricing Supplement:	Instruments issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms, (2) pursuant to a Drawdown Prospectus, or (3) in the case of Non-PR Instruments, pursuant to this Base Prospectus and the associated Pricing Supplement. The terms and conditions applicable to any particular Tranche of Instruments will be the Terms and Conditions of the Instruments as completed by the relevant Final Terms or, as the case may be as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus or Pricing Supplement.
Listing and Admission to Trading:	<p>Applications will be made for Instruments (other than Non-PR Instruments) to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the Regulated Market of Euronext Dublin.</p> <p>The Bank may request the CBI to provide competent authorities in Member States of the EEA with a Notification. Following provision of the Notification, the Bank may apply for Instruments issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Notification has been provided to the relevant competent authority of such Member State.</p> <p>Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchange(s), market(s) and/or quotation system(s) agreed between the Bank and the relevant Dealer(s) in relation to the relevant Series.</p> <p>Instruments that are neither listed nor admitted to trading on any market may also be issued. References to "Non-PR Instruments" are to such Instruments which will not be admitted to listing, trading on a regulated market for the purposes of MiFID II in the EEA or which may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer(s) in circumstances where the provisions of the Prospectus Regulation do not apply.</p>

The applicable Final Terms will state whether or not the relevant Instruments are to be listed and/or admitted to trading and/or quoted and, if so, on which stock exchanges and/or markets.

Form of Instruments: Instruments may be issued in bearer form only.

Each Tranche of Instruments will initially be in the form of either a temporary global Instrument or a permanent global Instrument, in each case as specified in the relevant Final Terms. Each global Instrument which is not intended to be issued in new global instrument form (a "**Classic Global Instrument**" or "**CGI**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date (the "**Issue Date**") with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each global Instrument which is intended to be issued in new global instrument form (a "**New Global Instrument**" or "**NGI**"), as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each temporary global Instrument will be exchangeable for a permanent global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive form. Certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a temporary global Instrument or receipt of any payment of interest in respect of a temporary global Instrument.

Each permanent global Instrument will be exchangeable for Definitive Instruments in accordance with its terms. Definitive Instruments will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Green Bonds: Instruments may be issued under the Programme as Green Bonds. See "*Green Bonds*".

Status: Instruments may be issued by the Bank as Senior Preferred Instruments, Senior Non-Preferred Instruments or Tier 2 Instruments, as specified in the relevant Final Terms.

Senior Preferred Instruments

The Senior Preferred Instruments constitute unsubordinated and unsecured obligations of the Bank and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness of the Bank, subject to statutorily preferred exceptions.

See Condition 3A (*Status – Senior Preferred Instruments*).

Senior Non-Preferred Instruments

The Senior Non-Preferred Instruments constitute direct and unsecured obligations of the Bank and rank and will rank *pari passu* without any preference among themselves.

In the event of the winding-up, insolvency or bankruptcy of the Bank, the rights and claims (if any) of Holders of any Senior Non-Preferred Instruments to payments of the principal amount and any other amounts in respect of the Senior Non-Preferred Instruments (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under the Conditions, if any are payable) shall:

- (i) be subordinated to the claims of all depositors and other unsecured and unsubordinated creditors of the Bank, **provided that** in each case such claims are not by mandatory provisions of law ranked, or by their terms

expressed to rank, *pari passu* with or subordinated to the claims of Holders of Senior Non-Preferred Instruments;

- (ii) rank at least *pari passu* with the claims of all other creditors of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the claims of Holders of Senior Non-Preferred Instruments; and
- (iii) rank senior to any Junior Securities of the Bank.

See Condition 3B (*Status – Senior Non-Preferred Instruments*).

Tier 2 Instruments

The Tier 2 Instruments constitute direct and unsecured obligations of the Bank ranking *pari passu* without any preference among themselves. In the event of the winding-up, insolvency or bankruptcy of the Bank, the claims of the Holders of Tier 2 Instruments against the Bank in respect of such Instruments (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under the Conditions (if payable)) shall:

- (i) be subordinated to the claims of all Senior Creditors;
- (ii) rank at least *pari passu* with the claims of Holders of all other subordinated obligations of the Bank and any other securities of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Instruments; and
- (iii) rank senior to the Bank's ordinary shares, preference shares and any other junior subordinated obligations or other securities of the Bank which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Instruments (including Additional Tier 1 Capital),

observing also any ranking imposed as a result of any Finnish implementation of Article 48(7) of the BRRD.

See Condition 3C (*Status – Tier 2 Instruments*).

The rights of Holders of Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to such Instruments only as a result of the operation of such laws or regulations.

Set-Off:	Holders of Instruments shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Instruments.
Negative Pledge:	None.
Cross-Default/Cross-Acceleration:	None.
Currencies:	Instruments may be denominated in any currency (including, without limitation, Euro, Japanese Yen, Pounds Sterling and United States Dollars), subject to compliance with all applicable legal or regulatory requirements.

Instruments having a maturity of less than one year

Instruments having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuance:	The Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each a " Series "). Each Series may comprise one or more Tranches issued on different Issue Dates. The Instruments of each Series will all be subject to identical terms except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations. Further Instruments may be issued as part of an existing Series.
Issue Price:	Instruments may be issued at par or at a discount or premium to par. The price and amount of Instruments to be issued under the Programme will be determined by the Bank and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity or with no fixed maturity date, subject in all cases, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Instruments may be redeemable at par or at any amount above par, as may be specified in the relevant Final Terms, or such other amount as may be specified in the relevant Pricing Supplement.
Interest:	Instruments may be interest-bearing or non-interest bearing or a combination of the two. Interest (if any) may accrue at a fixed rate (" Fixed Rate Instruments "), floating rate (" Floating Rate Instruments ") or a resettable rate (" Resettable Instruments ") and may vary during the lifetime of the relevant series.
Benchmark Discontinuation:	<p>Where the relevant Final Terms states that Condition 5G.01 (<i>Benchmark Discontinuation – Independent Adviser</i>) is applicable to any Floating Rate Instruments or Resettable Instruments, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, the Bank shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Bank determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments.</p> <p>Where the relevant Final Terms states that Condition 5G.02 (<i>Benchmark Discontinuation – ARRC</i>) is applicable to any Floating Rate Instruments or Resettable Instruments, if the Bank determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Bank in accordance with the Conditions).</p> <p>See "<i>Terms and Conditions of the Instruments – Interest – Benchmark Discontinuation</i>".</p>
Denominations:	In the case of any Instruments which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, or which are offered to the public in the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA, the minimum specified denomination shall be EUR100,000 (or its equivalent in any other currency as at the date of issue of the Instruments). Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Early Redemption:	Subject to certain conditions, early redemption of the Instruments will be permitted for taxation reasons, as mentioned in " <i>Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons</i> ".

In relation to Tier 2 Instruments only, early redemption in whole (but not in part) is permitted as a result of a Capital Event if specified as applicable in the relevant Final Terms, as mentioned in "*Terms and Conditions of the Instruments – Early Redemption of Tier 2 Instruments Following a Capital Event*".

In relation to Senior Preferred Instruments and Senior Non-Preferred Instruments, early redemption in whole (but not in part) is permitted as a result of an MREL Disqualification Event if specified as applicable in the relevant Final Terms, as mentioned in "*Terms and Conditions of the Instruments – Early Redemption of Senior Preferred Instruments or Senior Non-Preferred Instruments as a result of an MREL Disqualification Event*".

There are additional restrictions on the early redemption of Instruments, as mentioned in "*Terms and Conditions of the Instruments – Restrictions on early redemption*".

Early redemption at the option of the Bank will otherwise be permitted only to the extent specified in the relevant Final Terms.

Early redemption at the option of the Holders will not be permitted at any time.

Substitution and Variation:

The Bank may substitute or vary the terms of all (but not some only) of the Instruments as provided in Condition 9 (*Substitution or Variation*) if so specified in the relevant Final Terms, without any requirement for the consent or approval of Holders of the Instruments, as mentioned in "*Terms and Conditions of the Instruments – Substitution or Variation*".

Taxation:

All amounts payable in respect of interest on the Instruments will be made without withholding or deduction in respect of any taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless required by law. In such event, interest payments by the Bank will, subject to customary exceptions, be increased – see "*Terms and Conditions of the Instruments – Taxation*".

Governing Law:

The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by Finnish law.

The Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection therewith will be governed by English law, save for Schedules 1 (*Form of Temporary Global Instrument*), 2 (*Form of Permanent Global Instrument*), 3 (*Form of Definitive Instrument*) and 4 (*Provisions for Meetings of Holders of Instruments*) thereto which are governed by Finnish law.

Enforcement of Instruments in Global Form:

In the case of Instruments in global form, individual investors' rights will be supported by a direct undertaking in the relevant Global Instrument in favour of clearing system account holders, and by their arrangements with Euroclear and/or Clearstream, Luxembourg and/or any other applicable clearing system.

Ratings:

The Bank's long-term senior debt has been rated AA- (with stable outlook) by S&P and Aa3 (with stable outlook) by Moody's. See "*Credit Ratings*".

Tranches of Instruments issued under the Programme will be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating(s) assigned to the Bank's long-term senior debt or Instruments already issued. Where a Tranche of Instruments is rated, the applicable rating(s) will be specified in the relevant Final Terms.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and any other clearing system as may be specified in the relevant Final Terms.

Selling and Transfer
Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the EEA, the UK, Japan, the Republic of Finland, the Republic of Italy and Singapore, see "*Subscription and Sale*".

There are restrictions on the transfer of Instruments sold pursuant to Regulation S under the Securities Act prior to the expiration of the relevant distribution compliance period.

The Instruments will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (the "**D Rules**") unless (i) the relevant Final Terms states that Instruments are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**") or (ii) the Instruments are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Instruments will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Use of Proceeds:

The proceeds of the issue of each Series of Instruments will be used by the Bank for general corporate purposes. If, in respect of any particular issue of Instruments, there is a particular identified use of proceeds or the Instruments are being issued as Green Bonds, this will be specified in the applicable Final Terms.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Base Prospectus have the same meanings in this section.

Investing in the Instruments involves certain risks. Set forth below are risk factors that the Bank believes are the principal risks involved in an investment in the Instruments but other factors may exist which the Bank may not consider to be significant based on information currently available to it or which it may not currently be able to anticipate. The Bank believes that the following may affect its ability to fulfil its obligations under Instruments issued under the Programme. If any of these risks materialise, the price of the Instruments may decline and investors could lose all or part of their investment. Prospective investors should read the detailed information set out below and elsewhere in this Base Prospectus and reach their own views regarding the risks inherent in investing in Instruments issued under the Programme prior to making any investment decision. Except as otherwise indicated, these factors may or may not occur.

Risks Relating to the Operations of the Bank

Credit Risks Relating to the Bank

The most significant risk for a bank is credit risk. Credit risk arises from the possibility that the counterparty is unable to fulfil obligations established through a credit relationship.

The objective of credit risk management is to price the customer a specific credit risk and include such credit risk in credit margins as well as to mitigate it by using collateral and financial covenants.

Estimating and pricing credit risks as well as the realisation value and time of collateral is, however, uncertain, and therefore the possible write-downs (IFRS 9 based expected credit losses) and write-offs (final credit losses) could adversely affect the Bank's business, results of operations and financial condition. Estimating the potential write-downs and write-offs in the Bank's loan portfolio is difficult and depends on many factors, including general economic conditions, credit rating migration of customers and counterparties, management of credits by customers or changes in their ability to repay loans, the realisation value of collateral positions, structural and technological changes within industries and other external factors such as legal and other regulatory requirements. There is no guarantee that loss estimates will reflect actual future losses. If such estimates prove to be inaccurate or inadequate, the Bank's business, results of operations and financial condition could be adversely affected.

The growth of the Bank's loan portfolio amounted to 1.6 per cent. between 31 December 2020 and 30 September 2021 (2.8 per cent. between 31 December 2019 and 31 December 2020). The Bank's loan portfolio growth could also be constrained by, among other factors, the Bank's inability to increase lending volumes to customers that meet its credit quality standards. The Bank is exposed to the risk that borrowers may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans may be insufficient. Also reduced access to funding due to uncertain performance of debt capital markets influenced by factors such as governments' indebtedness could have a negative effect. Uncertainty relating to the growth of Finland's Gross Domestic Product, exports and capital spending exists, and accordingly any negative trends therein may increase corporate payment defaults, bankruptcies, and unemployment. These could negatively impact the Bank's margins and the Bank may experience significant credit losses, which could have a material adverse effect on its profits.

If the Bank is unable to maintain its loan portfolio margin and simultaneously good credit quality, the Bank may not generate sufficient interest income to offset any increased funding cost, which could have a material adverse effect on Bank's business, results of operations and financial condition.

The overall quality of the Bank's credit portfolio has remained good despite the Covid-19 pandemic. Non-performing receivables have clearly increased, although the increase during 2020 is derived not only from the Covid-19 pandemic but also from the introduction of the new definition of default pursuant to EBA guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013 (EBA/GL/2016/07 and EBA/RTS/2016/06) (the "**EBA Guidelines**"). The effects of the Covid-19 pandemic on the Bank's credit risk position may have not yet been fully realised. Various support measures (including direct state subsidies, temporary changes in bankruptcy and debt-collection legislation, payment reliefs granted by creditors) have supported the payment ability of the Bank's counterparties. The ending of any of the support measures may have a negative impact on the Bank's credit risk position.

The Bank regularly reviews and analyses its loan portfolio and credit risks. Despite low impairment charges and low level of doubtful receivables relative to the loan and guarantee portfolio, some of the Bank's corporate customers face a challenging operating environment. The greatest uncertainty related to the Bank's risk exposure is associated with future impairment charges on the loan portfolio. The uncertainty of the magnitude and duration of the current market situation makes it difficult to estimate the size of any future loan losses. However, due to the current general economic situation in Finland and globally, the Bank may encounter a number of non-performing loans. If the level of credit losses and non-performing loans is higher than anticipated, it may have a material adverse effect on the Bank's business, results of operations and financial condition.

Business Conditions and General Economy Risks

The profitability of the Bank's operations is affected by several factors, the most important being the general economic conditions in Finland or globally, level and 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' operating environment, companies' willingness to invest and the savings level of households 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 as a result of the Covid-19 pandemic which emerged in late 2019 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 Finnish economy is currently recovering from the shock caused in spring 2020 by the outbreak of the Covid-19 pandemic. Although the Finnish economy was severely affected, the overall impact was more moderate than in the eurozone area in total. The housing market was affected only for a short period of time and corporate bankruptcies did not increase partly due to the accommodative economic policy measures and temporary reliefs to Finnish bankruptcy legislation. The overall financial situation of Finnish households and the corporate sector has remained good and the negative impact has focused on certain sectors such as travel services and restaurants. The Finnish economy is expected to continue to recover gradually as vaccinations proceed and help economic conditions normalise. There is still uncertainty caused by the Covid-19 pandemic and some areas of the economy may still face difficulties due to the lagged impact of the economic downturn or due to the ending of some economic policy measures.

In addition, there can be no assurances that the Covid-19 outbreak will not have an adverse effect and lead to a tightening of liquidity conditions or funding uncertainty or adversely affect the credit ratings, for example, of the Bank or any other member of OP Financial Group (as defined in the Terms and Conditions).

Factors such as the liquidity of the global financial markets, level and volatility of equity prices, exchange rates, commodity prices and interest rates, inflation, and availability and cost of credit could materially affect the activity level of the Bank's customers. Higher interest rates could adversely affect the values of balance sheet and off-balance sheet assets of the Bank by increasing the risk that a greater number of its customers would be unable to meet their obligations. However, interest rates rising above zero could increase the interest income of the Bank. Increasing volatility could also cause losses in the Bank's trading portfolios. Financial uncertainty and possible economic fluctuations may result in a decline in the volume of transactions that the Bank executes for its customers and, therefore, lead to a decline in the income it receives from fees and commissions. For example, a higher level of domestic or foreign interest rates or a downturn in the securities markets could affect the flows of assets under management and the fees the Bank earns for managing assets.

The exact ramifications of the Covid-19 pandemic are highly uncertain and it is difficult to predict the spread or duration of the pandemic. If the pandemic continues for a prolonged period, economic conditions in Finland could worsen further. In the opinion of the Bank's management, there is uncertainty about economic prospects and the operating environment. The main risks of the Bank are associated with developments in credit spreads, interest rates, share prices and share price volatility, loan impairments, availability of funding and funding costs, as well as the general operating environment. The Bank's management may be able to mitigate such possibly negative effects on lending, investment and trading by carefully selecting investment assets, diversifying risks, promoting the Bank's personnel's professional skills and carrying out risk management effectively. Nevertheless, developments in the general operating environment are generally beyond the control of the Bank's management. A deterioration in the banking market or an economic downturn generally could have a material adverse effect on the Bank's business, results of operations or financial condition.

External Risks

External risks relate, amongst other things, to regulatory issues, unsteady political conditions, environmental disasters, pandemics and widespread public health crises (including the recent Covid-19 pandemic, 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, amongst other things, 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 Covid-19 pandemic, coupled with the measures implemented by relevant government authorities to contain it, such as travel bans and restrictions, border controls, curfews, quarantines and shutdowns, and other measures to discourage or prohibit the movement of people, led to increased volatility and declines in financial markets and a material and adverse impact on the level of economic activity in Finland. At present, it is difficult to ascertain how long the Covid-19 pandemic may last and the full impact that it may have on the Bank's or OP Financial Group's business operations. For more information on the effects of the Covid-19 pandemic on the Bank's operations and the Finnish economy, please see "*Business Conditions and General Economy*" above.

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 Bank and, in that way, affect the Bank's ability to fulfil its obligations, including under the Instruments.

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.

Concentration of Credit Risk

A majority of the amount of the Bank's credit, guarantee and other exposure to corporate customers comprises liabilities that relate to Finnish corporate customers and housing associations.

As at 30 September 2021, the most significant industries measured by the Bank's exposure included Energy representing 12.3 per cent. (13.3 per cent. as at 31 December 2020), Trade representing 11.8 per cent. (11.6 per cent. as at 31 December 2020) and Services representing 11.7 per cent. (12.7 per cent. as at 31 December 2020). In addition to industry specific concentration, the Bank's business, results of operations and financial condition may be adversely affected by the geographical risk concentration in Finland. The Bank's level of credit losses may increase if economic conditions in Finland worsen or if large borrowers become unable to perform their obligations. Should such events materialise, they could have a material adverse effect on the Bank's business, results of operations and financial condition.

Concentrations are also monitored as large exposures at customer entity level. Large exposure refers to exposure which, after allowances and other recognition of credit risk mitigation, exceeds 10 per cent. of the capital base covering customer risk. The amount of large customer exposures totalled EUR 3.2 billion as at 30 September 2021 and EUR 2.7 billion as at 31 December 2020 (adjusted in accordance with Article 392 of Regulation (EU) No 575/2013 (as amended, the "**CRR Regulation**")). As of June 2021, own funds covering customer exposure means Tier 1 capital under Article 392 of the CRR Regulation.

The Bank has also participated in acquisition financing by both industrial and financial buyers (including private equity investors) in relation to several industries in Finland. In some cases the Bank has been the primary lender but in a number of instances the Bank has also taken part in financing acquisitions with a smaller share of the total financing, in which cases the Bank's abilities to influence the joint decision making of the lenders relating to, among others, actions relating to securing interests of the lenders, and possible reorganisations, are generally limited. If, for example, companies purchased by financial buyers (including private equity investors), or other companies in whose financing the Bank has taken part, would be unable to meet their obligations, this could have a material adverse effect on the Bank's business, results of operations and financial condition.

Price Development in Money, Foreign Exchange and Capital Markets

The most significant banking market risks the Bank faces are interest rate risk, credit spread risk, equity price risk, volatility risk and foreign exchange risk. Price developments in financial markets may cause changes in the value of the Bank's investment and trading portfolios, liquidity reserves, and in the amount of revenues generated from assets under management. Changes in exchange rates affect the value of assets and liabilities denominated in foreign currencies as well as the Bank's earnings and may affect revenues from foreign exchange dealing. Market prices or market conditions may change in a way that has not been foreseen when the Bank's risk bearing capacity was assessed. The losses stemming from unforeseen changes may be significant compared to the risk capital allocated to a particular business line.

In addition to the changes in market prices, the illiquidity of certain markets, such as structured products, private equity or real estate markets, or the decreased liquidity of the financial markets in general can have an effect on the Bank. The Bank may either be unable to sell certain assets or it may be required to sell certain assets at a reduced price. Reduced liquidity adversely affects the Bank's ability to manage its risk positions and could cause losses.

There is no certainty that the market risks involved with the uncertain economic and market conditions will not adversely affect the Bank's business, results of operations and financial condition as described above.

Capital Adequacy

The Bank's banking licence is dependent upon, among other things, the fulfilment of capital adequacy requirements in accordance with the applicable regulations which are the Finnish Act on Credit Institutions (in Finnish: *Laki luottolaitostoiminnasta*, 610/2014), as amended or superseded (the "**Credit Institutions Act**"), the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010), as amended (the "**Amalgamations Act**") and the CRR Regulation. Under these acts and regulation the Bank, as a credit institution, is subject to prudential supervision by the ECB as part of OP Financial Group. The Bank's capital structure and capital adequacy ratio may have an effect on the Bank's credit ratings and the availability and costs of funding operations. Moreover, the absence of a sufficiently strong capital base may constrain the Bank's growth and strategic options. Significant unforeseen losses may create a situation under which the Bank is unable to maintain its desired capital structure.

Capital adequacy calculations show the ratios of the Bank's capital in relation to the total risk exposure amount. The capital position is affected by, for example, profit after tax, the distribution of dividends, goodwill, changes in the fair value reserve and insurance company investments, as well as the difference between impairments and expected loan losses. Risk-weighted assets are affected by, for example, the amount of lending and the risk ratings of the loans and other receivables and assets as well as market and operational risks. In a possible economic downturn there is also a significant risk of decreases in credit worthiness for the Bank's customers which will increase the Bank's risk-weighted items under the current rules. Furthermore, the Bank's capital adequacy is related to the availability of additional capital in the future.

Negative changes in the Bank's capital adequacy position, such as a decrease in equity or an increase in risk exposure amounts, could have an adverse effect on the availability and cost of the Bank's funding and, consequently, have an adverse effect on the Bank's business, results of operations and financial condition.

The Bank must fulfil capital requirements also on a consolidated basis at the level of the entire OP Financial Group pursuant to the Act on the Supervision of Financial and Insurance Conglomerates (in Finnish: *Laki rahoitus- ja vakuutusryhmittymien valvonnasta*, 699/2004), as amended, and Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, as well as at the level of OP Amalgamation (as defined in the Terms and Conditions) pursuant to the Amalgamations Act. If other regulated OP Financial Group companies, including OP Financial Group's insurance companies, are not able to fulfil their capital adequacy requirements, it may have similar, albeit more indirect, adverse effects on the Bank's growth and attainment of its strategic goals or the availability and costs of the Bank's funding.

Risks Related to Derivatives Positions

The Bank is engaged in derivatives business both for its customers and for its own account by trading in derivatives instruments, such as swaps, forwards, futures, foreign exchange agreements and options. As at 30 September 2021, the total derivatives nominal value was EUR 262,741 million (EUR 277,144 million as at 31 December 2020), of which the nominal value of the interest rate derivatives was EUR 214,620 million as at 30 September 2021 (EUR 221,457 million as at 31 December 2020). As at 30 September 2021, fair value for derivatives assets was EUR 3,711 million (EUR 5,253 million as at 31 December 2020) and derivatives liabilities EUR 2,684 million (EUR 4,042 million as at 31 December 2020). In recent years, the Bank's derivatives business has grown, and the variety of derivatives products offered has increased. The value of derivatives contracts depends on, amongst other things, changes in the value of the contract's underlying asset, price fluctuations, changes in interest rate levels and credit risk margins and maturity date of the contract. The value of some derivative contracts depends on the extent that OP Financial Group's retail customers choose to repay their loans faster than the contractual terms of the loans require. Unexpected changes in customer behaviour may lead to losses. The risks related to the derivatives business include failures in assessing the fair value of the underlying asset or the securities, and the risk that the Bank is unable to realise the derivative position on favourable terms or at all, due to market conditions. Uncertainty in determining the fair value of a derivative contract could lead to a situation where the collateral received from a counterparty is insufficient. A further risk related to the Bank's derivatives business is that the derivative counterparty has not understood the liabilities created for it by the contract. It is also possible that the counterparty cannot perform its obligations, or that the collateral set by the contract counterparty to the Bank proves to be inadequate. The operational risks in derivatives business include, among other things, possible process risks related to inadequate documentation and collateral management. Realisation of operational risks could lead to for example additional back-office costs, late payment charges or incorrect collateral amounts. The occurrence of any of the aforementioned risks could have a material adverse effect on the Bank's business, results of operations and financial condition.

Risk management has a central role in the derivatives business and the Bank continuously develops its risk management related to its derivatives business. The growth in the Bank's derivatives business places increasing demands on risk management. There can be no assurance that the Bank's risk management will in the future be able to completely manage all risks related to the Bank's derivatives business, due to, for example, possible inadequacies in systems, methods and procedures or human errors. Possible adverse effects include, for example, trading losses and risk taking that is in excess of the risk capital allocated to a particular business line. Should the Bank's risk management prove to be inadequate, this could have a material adverse effect on the Bank's business, results of operations and financial condition.

Risks Relating to Operational Areas in the Baltic Countries

The Bank provides corporate customer services in all Baltic countries. Corporate customer services in the Baltic countries consist of payment and liquidity management and working capital, leasing and investment financing. Baltic banking activities are still small, amounting as at 30 September 2021 to around 9.8 per cent. of the Bank's total corporate exposure.

Even though the Bank has significant experience in banking operations in Finland, the market segments in the Baltic countries differ from those in the Finnish market to a significant extent, which translates into additional risks, related to a different operational environment, legislation, administrative differences, workforce regulations and taxation affairs.

The Bank's Baltic subsidiaries OP Finance AS (Estonia), OP Finance SIA (Latvia) and AB OP Finance (Lithuania) merged into the Bank through a cross-border merger on 31 October 2021. The failure of operations in the Baltic area could have an adverse effect on the Bank's business, results of operations and financial condition.

Regulatory Compliance

The Bank operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland, in the Baltic countries and in the EU, as a credit institution within OP Financial Group. The Bank and OP Financial Group must meet the requirements set forth in the regulations regarding, amongst other things, minimum capital and capital adequacy, minimum liquidity, limits on large exposures, reporting with respect to financial information and financial condition, liabilities and payment of dividends, the steering of the amalgamation of deposit banks constituted by the financial arm of the OP Financial Group under the Amalgamations Act as well as the prevention of money laundering. As at the date of this Base Prospectus, the Bank has debt instruments listed on Euronext Dublin, the London Stock Exchange and Nasdaq Helsinki and, therefore, the Bank is subject to regulations related to its role as an issuer of such debt instruments in the EU as well as in the United Kingdom. In addition, certain decisions made at the Bank may require advance approval or notification to the relevant authorities.

One or more supervisory authorities may apply or execute the applicable regulations. Authorities may question the Bank's activities in accordance with the applicable regulations with regard to one or more regulations. If it is found that the Bank has breached the regulations or otherwise failed to comply with them, the non-compliance could lead to fines, public reprimands and/or other consequences, in turn causing damage to the Bank's reputation, enforced suspension of operations or, in extreme cases, amendment to or withdrawal of its authorisation to operate. The Bank may also be liable for damages caused by the activities of the Bank.

Other areas where changes could have an impact include, amongst others:

- monetary policy, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investors' decisions to invest in particular markets in which the Bank operates;
- changes in the regulatory requirements, for example in the derivatives markets;
- changes in competitive and pricing environments; and
- changes in the financial reporting environment.

Changes in legislation, regulations and procedures of the authorities, interpretations concerning their application as well as court decisions could adversely affect the business, results of operations and financial condition of the Bank.

Legal and Litigation Risks

The Bank's customers' or counterparties' claims against the Bank may result in legal proceedings. These risks include, among others, potential liability for the sale of unsuitable products to its customers (mis-selling) as well as potential liability for the advice that the Bank provides to participants in securities transactions, or liability under securities or other laws in connection with securities offerings. Should the Bank be found to have breached its obligations, it may be obligated to pay damages. Such potential litigation could also have a negative impact on the Bank's reputation among its customers and counterparties. Furthermore, the Bank may face material adverse consequences if contractual obligations were not enforceable as intended or they were enforced in a manner adverse to the Bank or if the Bank's intellectual property rights were not adequately protected or its systems not be in operating condition.

The occurrence of any of the foregoing risks or any potential damages to be paid by the Bank or the loss of its reputation may be substantial and could have an adverse effect on the Bank's business, results of operations and financial condition.

The Bank is exposed to risk of changes in tax legislation, including increases in tax rates

The Bank's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. The Bank's business, including intra-group transactions, is conducted in accordance with the Bank's interpretation of applicable laws, tax treaties, regulations and instructions from the tax authorities in the relevant countries. However, the applicable laws, tax treaties, court tax practice and tax authority administrative practice may change over time and the changes may have a retroactive effect in

taxation. Any future legislative changes or decisions by tax authorities in Finland and other jurisdictions where the Bank is active may impair the tax position of the Bank.

For instance, the Anti-Tax Avoidance Directive (EU) 2016/1164 ("**ATAD**") and Directive (EU) 2017/952 amending Directive (EU) 2016/1164 ("**ATAD II**") may require member states of the EU to amend their tax legislation or taxation practice and to implement, among other things, exit tax rules, limitations on the right to deduct interest expense and controlled foreign company rules as well as rules as regards hybrid mismatches. For example, Finland has enacted new law on hybrid mismatches and, as of 2022, Finland must comply with ATAD II rules on reverse hybrid mismatches. Amendments due to the ATAD or ATAD II and other possible future amendments could increase the Bank's tax burden.

Risks Relating to the Joint Liability of the Member Credit Institutions

OP Cooperative and its Member Credit Institutions (as defined below) constitute an amalgamation of deposit banks within the meaning of the Amalgamations Act (for more information, please see "*Information on OP Corporate Bank plc – The Bank as part of OP Financial Group*"). In accordance with Chapter 1, Section 2 of the Amalgamations Act, the member credit institutions of OP Cooperative consist of the Bank, OP Retail Customers Plc (formerly OP Card Company), OP Mortgage Bank and the member cooperative banks of OP Financial Group (the "**Member Cooperative Banks**") (together, the "**Member Credit Institutions**"). OP Cooperative and the Member Credit Institutions are jointly responsible for their liabilities pursuant to the Amalgamations Act.

The joint liability consists of OP Cooperative's liability to pay the debts due of an insolvent Member Credit Institution and other Member Credit Institution's liability to lend to OP Cooperative the amount which OP Cooperative has paid on behalf of an insolvent Member Credit Institution to its creditors. OP Cooperative has recourse to a Member Credit Institution for the amount paid on its behalf and shall repay the amount recovered from such Member Credit Institution to the other Member Credit Institutions up to the amount they have lent to OP Cooperative.

Member Credit Institutions are also obliged to lend to OP Cooperative up to 0.5 per cent. of their balance sheet total for a recapitalisation of a Member Credit Institution annually, which does not meet its regulatory capital requirements.

The liability of Member Credit Institutions to lend to the OP Cooperative the amount it has paid on behalf of an insolvent Member Credit Institution or the amount needed for the recapitalisation of a failing Member Credit Institution is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.

Furthermore, pursuant to the Amalgamations Act, the Act on Cooperatives (in Finnish: *Osuuskuntalaki*, 421/2013), as amended (the "**Cooperatives Act**") and the articles of association of OP Cooperative, a Member Credit Institution has, on the insolvency of OP Cooperative, an unlimited liability to pay the debts of OP Cooperative as set out in Chapter 14 of the Cooperatives Act. This could have a material adverse effect on the Bank's business, results of operations and financial condition.

Notwithstanding the joint responsibility between the Member Credit Institutions, there is no guarantee in place which directly ensures the repayment of Instruments issued under this Programme. The payment obligations under the Instruments are solely obligations of the Bank and are not obligations of, and are not guaranteed by, OP Cooperative and/or any Member Credit Institution (other than the Bank itself).

Operational Risks

Operational risk refers to the risk of financial loss or other harmful consequences resulting from inadequate or failed processes, systems or external events. The Bank's business operations require the ability to process a large number of transactions efficiently and accurately. Operational risks and related losses may result from inadequate internal processes, fraud, errors by employees, failure to properly document transactions, failure to comply with regulatory requirements and conduct of business rules, equipment failures or malfunctions of the Bank's own systems or the systems of the Bank's suppliers or cooperation partners or other external systems. Operational risk may also materialise in terms of loss or deterioration of reputation or trust.

The most significant, identified operational risks pertain to systems, business processes, the accuracy of documentation, the allocation of resources and secure processing, storage and transfer of information.

Operational risks are qualitative in nature and the Bank is unable to fully hedge against them. Operational risk management is aimed at ensuring that no unforeseeable financial consequences or loss of reputation arise from operational risks.

The occurrence of any of these risks could adversely affect the Bank's business, results of operations and financial condition.

System and Information Security Risks

The Bank's daily operations involve a large number of transactions, many of which are highly complex and which rely on the secure processing, storage and transfer of confidential and other information in the Bank's IT systems and information networks. Even though the Bank utilises protective systems, the Bank's IT system, equipment and network may be susceptible to unauthorised use, computer viruses and other harmful factors.

Furthermore, the Bank's operations depend on confidential and secure data processing. As part of its business operations, the Bank stores personal and banking specific information provided by its customers which in Finland and in the Baltic countries are subject to certain regulations concerning privacy protection and banking secrecy. The Bank may accrue substantial costs in case information security risks materialise. Solving the system and information security problems may cause interruptions or delays in the Bank's customer service, which could, in turn, have an adverse effect on the Bank's reputation and prompt customers to abandon the Bank's services or to present the Bank with claims for compensation. Furthermore, if the Bank fails to effectively implement new IT systems or to adapt to new technological developments, it may incur substantial additional expenses or be unable to compete successfully in the market. Any one of the aforementioned factors could have an adverse effect on the Bank's business, results of operations or financial condition.

Possible Interruptions to the Bank's Business Operations

The Bank's business and its continuity may be in danger of being interrupted due to sudden and unforeseeable events, such as disruptions to the distribution of power and data communications or water and fire damage. The Bank may not be able fully to control such events within the scope of its present business continuity plans which may cause interruptions to business operations.

Unforeseen events can also lead to additional operating costs, such as renovation and repair costs, damages claims from customers affected by these events, higher insurance premiums and the need for redundant back-up systems. In some cases, insurance coverage for certain unforeseen risks may also be unavailable, or only available on terms which are commercially unacceptable to the Bank, and thus increase the risk for the Bank. The Bank's inability to effectively manage these risks could have a material adverse effect on the Bank's business, results of operations or financial condition.

Risks Relating to Brand, Reputation of the Bank and Market Rumours

Among other factors, the Bank relies on its well-known and strong brand and reputation in Finland when competing for customers. Having a strong reputation is of particular importance both in the banking and the insurance sector as financial institutions are particularly impacted by rumours and speculation regarding their solvency and their ability to access liquidity. The Bank can to a certain extent influence its own reputation. However, the brand and reputation of the Bank can also be affected by other external factors outside the control of the Bank. Although neither the Bank nor OP Financial Group have experienced deposit or customer outflows as a result of any such rumours, there can be no certainty that any rumours or speculation, whether founded or not, would not have such an impact in the future.

Possible future decisions by the Bank concerning its operations and the selection of services and products it offers may have a negative effect on the Bank's brand. Furthermore, global economic conditions continue to particularly impact the financial services sector and the Bank may suffer from rumours and speculation regarding, among other things, its solvency and liquidity situation. Negative developments in the Bank's reputation and brand as well as negative views of consumers concerning the Bank's products and services or market rumours concerning the Bank may have an adverse effect on the Bank's business, results of operations and financial condition.

Risks Relating to Structural Changes in the former OP Corporate Bank Group

As at the date of this Base Prospectus, the Bank is a wholly owned subsidiary of OP Cooperative. The Bank has recently completed several structural changes as follows:

- the shares of the Bank's subsidiary Pohjola Insurance Ltd were transferred to the direct ownership of OP Cooperative as a result of the partial demerger of the Bank on 29 November 2021;
- the shares of the Bank's subsidiary OP Custody Ltd were transferred by way of a share transfer to the direct ownership of OP Cooperative on 30 November 2021; and
- the Bank's Baltic subsidiaries OP Finance AS (Estonia), OP Finance SIA (Latvia) and AB OP Finance (Lithuania) merged into their parent company, the Bank, through a cross-border merger on 31 October 2021.

See further "*Information on OP Corporate Bank plc*" and "*Information on OP Financial Group and OP Cooperative – Recent Events*".

The Bank's business and its financial condition may be negatively impacted by the implementation of its recent corporate restructurings. As at the date of this Base Prospectus, it is not yet known whether the restructurings that have been completed will reduce the Bank's total income compared to the position prior to the restructure. The completed corporate restructurings are expected to generate synergy benefits, however if such benefits do not materialise, this could have a material adverse effect on the Bank's business, results of operations and financial condition.

Any further potential restructurings would be expected to generate synergy benefits, principally at the level of OP Cooperative and its subsidiaries (together the "**Central Cooperative Consolidated**").

Regardless of any further restructuring in the OP Financial Group, all the current operations of the Bank are proposed to remain in 100 per cent. direct or indirect ownership of OP Cooperative. Notwithstanding the foregoing, there is no assurance that any such restructuring will be successfully implemented and this could have a negative impact on the Bank's business, results of operations and financial condition.

Risks Relating to Acquisitions and Divestments

The Bank may consider strategic acquisitions and partnerships from time to time. There can be no guarantee that the Bank will be successful in the implementation of plans regarding acquisitions and strategic partnerships or that the acquisitions and the implementation thereof will be materialised according to expectations. The Bank has to base any assessment with respect to operations, profitability and other matters of potential acquisitions and partnerships on inexact and incomplete information and assumptions that may prove to be incorrect.

The Bank can give no guarantee that its expectations with regard to integration and synergies will materialise.

The Bank may also consider divesting some of its businesses in the future. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond the Bank's control. There can be no assurance that the Bank will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

Risks Relating to OP Financial Group's Other Business Areas

The factors described below are also relevant to the Bank as part of OP Financial Group. See "*Information on OP Corporate Bank plc – The Bank as part of OP Financial Group*" below and "*– Risks Relating to the Operations of the Bank – Risk Relating to Joint Liability of the Member Credit Institutions*" above for further details regarding the relationship between the Bank and the wider OP Financial Group.

Credit Risks Relating to Retail Banking

Out of OP Financial Group's retail banking operations, 74 per cent. is focused on personal customer financing, of which the majority are in the best credit categories. The biggest threat could be the increase in unemployment due to the deteriorating general economic situation, which may adversely affect retail customers' ability to repay their loans and result in a growth in non-performing loans and credit losses.

Estimating the potential write-downs in OP Financial Group's retail loan portfolio is difficult and depends on many factors. Unemployment and the interest rate level are the most significant general economic factors which might adversely affect retail customers' ability to repay their loans. Furthermore, fluctuations in housing prices and general activity in the housing market could adversely affect both customers' debt servicing ability as well as the realisation value of collaterals. Therefore, this could have a negative impact on OP Financial Group's business, results of operations and financial condition.

In corporate customer financing, the largest industry is renting and operating of residential real estate, which has a comparable level of risk to personal customer risk. Even though credit losses in this industry are at a very moderate level, credit losses of other industries could affect OP Financial Group's business, results of operations and financial condition. In addition to industry-specific concentrations, the retail bank's business, results of operations and financial position are affected by geographical concentrations in Finland.

Risks Relating to the Outflow of Deposits

Deposits comprise a major share of OP Financial Group's funding. Should the Bank's financial situation deteriorate or a business disruption occur such that it leads to a significant outflow of deposits, OP Financial Group's funding structure would change substantially and the average cost of funding would increase. Furthermore, this would jeopardise OP Financial Group's liquidity and it would be unable to meet its current and future cash flow and collateral needs, both expected and unexpected, without affecting its daily operations or overall financial position. Therefore, this could have a negative impact on OP Financial Group's business, results of operations and financial condition.

Risks Relating to Net Interest Income

Income generation in retail banking is significantly affected by changes in the interest rate level. Interest rate risk arises when interest rate fixing periods or interest rate bases for assets and liabilities are mismatched. Net interest income comprises a substantial part of OP Financial Group's total income. Changes in the interest rate level or the average cost of funding could adversely affect OP Financial Group's business, results of operations and financial condition. Therefore, this could have a negative impact on OP Financial Group's business, results of operations and financial condition.

Risks Relating to the Outflow of Assets under Management

Should the Bank's financial situation deteriorate such that it leads to a significant outflow of assets under management by OP Asset Management Ltd or if the investments of OP Asset Management Ltd develop in an unsatisfactory manner, current customers could choose to decrease, withdraw or transfer their assets to another asset manager. A poor success in investment operations could thus decrease the amount of fees and commissions of OP Asset Management Ltd. Furthermore, if OP Asset Management Ltd is unable to provide satisfactory asset management services, it might not be able to attract new customers or increase the amount of the current customers' assets under management, which could in turn have a negative impact on OP Financial Group's business, results of operations and financial condition.

Market Risks Associated with Life and Non-Life Insurance Operations

Investment operations play an important role in the life and non-life insurance business of OP Financial Group. Both OP Pohjola Insurance Ltd (i.e., the non-life insurance company) and OP Life Assurance Company Ltd (i.e., the life insurance company) invest to ensure customer benefits, to obtain assets covering insurance liabilities, and to gain a profit on insurance premiums invested. Achieving long term return targets for investment requires controlled risk-taking. Should the market prices of investment instruments change adversely, this would decrease the market value of the investment portfolios of these companies and the profitability of the investment operations would decline. The investment plan contains the target for interest risk hedging of life and non-life insurance liabilities utilising both assets and derivative contracts as hedges.

Underwriting Risk in Life Insurance Operations

The greatest underwriting risks associated with life insurance have to do with mortality, life expectancy (that is, longevity), work disability, customer behaviour and operating expenses. These factors are crucial in determining underwriting risk, because insurance premiums and the amount of insurance liabilities are based on assumptions based on these factors. Changes in mortality, life expectancy, work disability, customer behaviour and operating expenses could therefore adversely affect the profitability of life insurance operations. Moreover, this could lead to a decline in the profitability of OP Financial Group.

Risks Relating to the Selection and Pricing of Non-life Insurance Risks

The OP Financial Group's non-life insurance business's products offered to customers include, for example, private and corporate customers' property insurance, motor vehicle insurance, motor third-party liability insurance, mandatory workers' compensation insurance, travel insurance, liability and accident and health insurance to both private and corporate customers. Selecting and pricing any particular type of non-life insurance is largely based on the historical claims statistics for each type of non-life insurance product. Therefore, there cannot be full certainty regarding the non-life insurance products' correct pricing at the time of sale, given the inherent uncertainty regarding the level of subsequent actual claims.

The most significant pricing risks are related to the adequacy of the risk premiums included in the pricing models for the relevant insurance products. Effective monitoring of profitability and reported claims is also critical. Furthermore, pricing risks are connected to how well profitability and reported claims can be taken into account in the pricing of non-life insurance policies and the selection and pricing of underwriting risks. There is no certainty that risks can be assessed correctly and that the insurance premiums would be sufficient to cover the payment of claims and operating expenses resulting from non-life insurance contracts. A failure in risk selection and pricing could cause substantial financial losses and have an adverse effect on the OP Financial Group's business, results of operations and financial condition.

Strategic Risk

Strategic risks are managed by analysing the risks when drawing up the strategy and by continually monitoring and analysing changes in the operating environment and the realisation of the strategy. Strategic risks are managed as part of OP Financial Group's strategy process, adopted in 2019, in which it assesses, reshapes and implements its strategy on an ongoing basis. Strategic risk is mitigated by regular planning, based on analyses and forecasts of customer needs, the development of different sectors and market areas, and the competition situation. The strategic policies are processed extensively within OP Financial Group before being confirmed. Although strategic risks are managed carefully, it is still possible that strategic risk may have a materially adverse effect on OP Financial Group's business, results of operations and financial condition.

Development investments required for implementing OP Financial Group's strategy will result in increased expenses and weakened profitability before the benefits from such investments are realised. If OP Financial Group (including the Bank) is unable to successfully execute its strategy, this will have a materially adverse effect on OP Financial Group's business, results of operations and financial condition. Also, OP Financial Group's strategy may not be competitive or may be insufficient to meet customer expectations in the future as competition increases and customer offerings develop in the markets internationally. If OP Financial Group cannot adapt its strategy to meet these expectations, this could have a materially adverse effect on OP Financial Group's and the Bank's business, results of operations and financial condition.

Risks Relating to the Instruments

Amendments to prudential requirements

The Bank is subject to prudential requirements, such as binding capital and liquidity ratios. In accordance with rules harmonised in the EU by the CRD Directive, the CRR Regulation, as amended across the EU as of 1 January 2021 in order to implement the Basel III amendments issued by the Basel Committee on Banking Supervision, and any CRD and CRR Implementing Measures (each as defined in the Conditions), collectively referred to herein as "**CRD**". The rules applicable to the capital and liquidity of financial institutions have been amended across the EU as of 1 January 2021 in order to implement the Basel III amendments issued by the Basel Committee on Banking Supervision (the "**Banking Package**"). The Banking Package includes, among other things, the introduction of binding liquidity, a binding leverage ratio, treatment of non-preferred senior loans in the minimum requirement for own funds and eligible liabilities ("**MREL**") and a cumulative treatment of the buffer requirements for other systemically important institution (the "**O-SII buffer**") and the systemic risk buffer.

CRD requirements adopted in Finland may change, whether as a result of further changes to CRD agreed by EU legislators, binding regulatory technical standards to be developed by the European Banking Authority (the "**EBA**") or changes to the way in which the ECB interprets and applies these requirements to banks (including as regards individual model approvals granted under CRD II and III). This may result in a need for further management actions to meet the changed requirements, such as, increasing capital or liquid assets, reducing leverage and risk weighted assets, modifying legal entity structure (including with regard to issuance and deployment of capital and funding for OP Financial Group) and changing OP

Financial Group's business mix or exiting other businesses and/or undertaking other actions to strengthen the Bank's capital position.

European resolution regime and loss absorption at the point of non-viability

SRM Regulation, Recovery and Resolution Directive and Finnish implementation

OP Financial Group is subject to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"). Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") is also partly applicable. The BRRD was transposed into Finnish law by, amongst other things, the Finnish Act on the Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014), as amended (the "**Crisis Resolution Act**") and the Finnish Act on the Financial Stability Authority (in Finnish: *Laki rahoitusvakausviranomaisesta*, 1195/2014), as amended. The ranking of claims in resolution, as well as in bankruptcy, is set out in Section 4 a of Chapter 1 of the Credit Institutions Act, which provides exceptions to the Act on the Order of Payment of Creditors, as amended (in Finnish: *Laki velkojien maksunsaantijärjestyksestä*, 1578/1992) (the "**Priority Act**").

The most recent amendments to the SRM Regulation and the national legislation transposing BRRD are applicable as of 28 December 2020 and 1 April 2021 respectively. The amendments include, among other things, the power for the resolution authority to prohibit certain distributions; the power for the resolution authority to suspend any contractual payment or delivery obligations after a firm is deemed failing or likely to fail, but before entry into resolution; restrictions on the selling of subordinated eligible liabilities to retail clients; amendments to the requirements on the contractual recognition of bail-in, to address circumstances in which it would be legally or otherwise impractical to include a contractual term; and a requirement for entities to include, in financial contracts governed by third country law, a term by which the parties recognize that the financial contract may be subject to the exercise of powers by the resolution authority to suspend or restrict obligations. The resolution authorities were also granted the power to treat an amalgamation of deposit banks, such as OP Financial Group, as a single resolution entity under the conditions laid down in the BRRD. The amendments also clarify the junior ranking of claims resulting from own funds items by explicitly stating that claims resulting from items that are partly or in whole recognised as own funds items (which could include Tier 2 Instruments) rank junior to claims which do not result from own funds items. The clarification to the ranking of claims is not likely to have any effect on the Bank.

The SRM Regulation applies to entities covered by the Single Supervisory Mechanism (i.e. banks and banking groups subject to direct prudential supervision by the European Central Bank (the "**ECB**")). According to the selection criteria of the ECB, OP Financial Group, including the Bank, is currently subject to the SRM Regulation as a primary resolution code instead of the Finnish implementation measures relating to the BRRD.

The SRM Regulation establishes a single European resolution board (the "**SRB**") having resolution powers over the institutions that are subject to the SRM Regulation, thus replacing or exceeding the powers of the national authorities. The SRB shall draw up and adopt a resolution plan for the entities subject to its powers, including OP Financial Group. It will also determine, after consultation with competent authorities, a minimum requirement for own funds and eligible liabilities subject to write-down and conversion powers which OP Financial Group will be required to meet at all times (see "*Minimum requirement for own funds and eligible liabilities (MREL)*" below). The SRB will also use the powers of early intervention as set forth in the SRM Regulation, including the power to require an institution to contact potential purchasers in order to prepare for resolution of institution.

The powers granted to the SRB under the SRM Regulation include, among others, a statutory power to write down Tier 1 and Tier 2 capital instruments and unsecured liabilities (except covered deposits and some other liabilities specifically excluded from the write-down and conversion) and convert them into tier 1 instruments ("bail-in"). The write down and conversion power can be exercised, either before or after a resolution scheme has been adopted by the SRB for an institution or the group that is failing or likely to fail, in order to ensure that Tier 1 and Tier 2 capital instruments fully absorb losses at the point of non-viability of an institution or its group, and in order to recapitalise such an institution or group.

In particular, the SRB may, pursuant to Articles 21 and 27 of the SRM Regulation and subject to the priority order of claims laid down in Section 4 a of Chapter 1 of the Credit Institutions Act, decide to write down the nominal value of the Instruments in order to cover the losses of the Bank and to convert the remaining

nominal value of the Instruments into instruments eligible for Common Equity Tier 1 capital of the Bank in order to recapitalise it up to the level determined by the SRB. The SRB, acting in coordination with the Finnish Financial Stability Authority ("FFSA"), may also, pursuant to Section 27a of the Amalgamations Act, in the same manner decide to write down the nominal value of the Instruments in order to cover the losses of other credit institutions or other financial undertakings belonging to OP Financial Group and to convert the remaining nominal value of the Instruments into Common Equity Tier 1 eligible instruments of those credit institutions and other financial undertakings or their successor in order to capitalise them up to the level determined by the SRB, if OP Financial Group is entered into resolution pursuant to the SRM Regulation and Section 27a of the Amalgamations Act.

If the Bank is entered into resolution pursuant to the SRM Regulation together with one or more other credit institutions or other financial undertakings belonging to OP Financial Group, the SRB may, pursuant to Article 24 of the SRM Regulation, decide to merge one or more such credit institutions or other financial undertakings with the Bank, in which case the nominal value of the Instruments can be written down to cover losses of all merging credit institutions and other financial undertakings and to convert the remaining nominal value of the Instruments into Common Equity Tier 1 eligible instruments of the new credit institutions resulting from the merger in order to recapitalise it up to the level determined by the SRB.

Any application of the write down and conversion power shall be in accordance with the hierarchy of claims in normal insolvency proceedings and Section 4 a of Chapter 1 of the Credit Institutions Act. Accordingly, the impact of such application on Holders will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

The SRB, acting in coordination with the FFSA, may also, pursuant to Chapter 12, Section 1 of the Crisis Resolution Act, decide to amend or alter the maturity of the Instruments, interest payable under the Instruments and the date on which the interest becomes payable and to suspend payments for a predetermined period of time, in accordance with the Crisis Resolution Act. The possible exercise of the write down and conversion powers by the SRB, acting in coordination with the FFSA, will be carried out in accordance with the sequence of write down and conversion as set out in Article 48 of the BRRD, as implemented into Finnish legislation.

In addition, the powers granted to the SRB under the SRM Regulation include the following resolution tools: (i) to direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) to transfer all or part of the business of the relevant financial institution to a "bridge bank" (a publicly controlled entity) and (iii) to transfer the assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. The SRM Regulation also grants powers to enable the SRB to implement the resolution tools, including the power to replace or substitute the relevant financial institution as obligor in respect of debt instruments, the power to modify the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or the power to discontinue the listing and admission to trading of financial instruments.

The resolution tools are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant financial institution could have been initiated and only upon the SRB being satisfied that the relevant conditions for resolution contained in the SRM Regulation have been met. The SRM Regulation contains safeguards for shareholders and creditors in respect of the application of the "bail-in tool" which aim to ensure that they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings. To the extent any resulting treatment of Holders pursuant to the exercise of the "bail-in" power is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a Holder has a right to compensation under the SRM Regulation based on an independent valuation of an institution (which is referred to as the "no creditor worse off" principle under the SRM Regulation). Any such compensation is unlikely to compensate that Holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Where a Holder would not have received any distribution in normal insolvency proceedings there will be no compensation at all.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Instruments and could lead to Holders losing some or all of the value of their investment in the Instruments. In particular, the exercise of the bail-in tool pursuant to Article 27 of the SRMR in respect of the Bank and the Instruments or any suggestion of any such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in the Instruments and/or

the ability of the Bank to satisfy its obligations under the Instruments and could lead to Holders losing some or all of the value of their investment in such Instruments. Further, the exercise of the write-down and conversion power pursuant to Article 21 of the SRMR in respect of the Tier 2 Instruments or any suggestion of any such exercise could materially adversely affect the rights of the Holders of Tier 2 Instruments, the price or value of their investment in the Tier 2 Instruments and/or the ability of the Bank to satisfy its obligations under the Tier 2 Instruments and could lead to Holders of Tier 2 Instruments losing some or all of the value of their investment in such Tier 2 Instruments.

Minimum requirement for own funds and eligible liabilities (MREL)

The BRRD (and consequently the Crisis Resolution Act) and the SRM Regulation introduced the requirement for firms to meet the MREL designed to ensure sufficient loss absorbing capacity to enable the continuity of critical functions without recourse to public funds. All institutions must meet an individual MREL requirement calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. On 23 May 2016, the European Commission adopted regulatory technical standards, on criteria to be considered by resolution authorities when setting MREL on a firm-by-firm basis. These allow resolution authorities to determine an appropriate transitional period (which should be no longer than four years) to allow institutions a reasonable time period to reach the applicable MREL requirements. On 20 January 2020, the SRB published its 2020 policy on MREL. MREL decisions implementing the new framework are taken based on this policy in the 2020 resolution planning cycle. The decisions were communicated to banks in early 2021. These decisions replaced those issued under the previous legal framework. Each new decision will set out two binding MREL targets, including those for subordination: the binding intermediate target to be met by 1 January 2022 and the fully calibrated MREL (final target) to be met by 1 January 2024.

The SRB has set OP Financial Group's MREL at 10.12 per cent. of leverage ratio exposure amount or accounting for 25.8 per cent. of the total risk exposure amount from 1 January 2022 onwards. The subordination requirement supplementing the MREL will account for 22 per cent. of the total risk exposure amount from the beginning of 2022 and for 10.11 per cent. of the leverage ratio exposure amount. The subordination requirement will account for 24 per cent. of the total risk exposure amount from the beginning of 2024 and for 10.12 per cent. of the leverage ratio exposure amount. OP Financial Group's MREL is determined according to the leverage ratio exposures and the following figures are based on leverage ratio exposures. As at 30 September 2021, the OP Financial Group's MREL ratio was 14.6 per cent. and the MREL ratio based on the subordination requirement with subordinated liabilities was 10.5 per cent. The OP Financial Group's MREL buffer to MREL requirements was EUR 7.2 billion and for the subordination requirement was EUR 0.7 billion as at 30 September 2021. The SRB has established a resolution strategy for OP Financial Group whereby the resolution measures would apply to the Bank acting as a Single Point of Entry.

Items eligible for inclusion in MREL will include an institution's own funds (within the meaning of CRD), along with "eligible liabilities," meaning liabilities which, among other things, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives. The MREL subordination requirement has to be met through the issuance of contractual bail-in instruments that are effectively subordinated to other unsubordinated eligible liabilities in a bail-in or insolvency of the relevant institution.

The issuance of new eligible liabilities for OP Financial Group may increase its compliance costs, delay, limit or restrict the execution of OP Financial Group's strategy and may have an adverse effect on OP Financial Group's capital structure as well as on its business, financial condition and results of operations. MREL requirements are expected to have an impact across the market including a potentially adverse effect on the credit rating of the securities issued by OP Financial Group (including the Instruments issued by the Bank) and its competitors, and there is a risk that the relative impact may give rise to a reduction in the competitiveness of OP Financial Group. If OP Financial Group were to experience difficulties in raising MREL, it may have to reduce its lending or investments in other operations.

Depositor Preference

In line with the BRRD, the Finnish Act on the Financial Stability Authority (in Finnish: *Laki rahoitusvakausviranomaisesta*, 1195/2014), as amended, sets out a preference in the insolvency hierarchy for certain deposits that are eligible for protection by the Finnish deposit guarantee scheme and the uninsured element of such deposits and, in certain circumstances, deposits made in non-EEA branches of EEA credit institutions. The insured deposits cover a wide range of deposits, including consumer deposits,

corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Bank, including the Holders of Instruments. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the bail-in tool were exercised by the Finnish Resolution Authority or the SRB, the Instruments would be more likely to be bailed-in than certain other unsubordinated liabilities of the Bank such as other preferred deposits. In addition, Section 4 a of Chapter 1 of the Credit Institutions Act (as part of the Finnish depositor preference legislation) contains provisions which further clarify the order of payment of credit institutions' creditors of various deposits.

The Instruments may be redeemed prior to maturity

Subject to compliance with certain regulatory conditions and approval of the Competent Authority and/or the Resolution Authority, as applicable, in the event that (i) the Bank would be obliged to increase the amounts payable in respect of interest on any Instruments due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax or (ii) the Bank is or will no longer be entitled to claim a deduction in respect of any payments in respect of any Instruments in computing its taxation liabilities or the amount of such deduction is or will be materially reduced and, in either case, the foregoing cannot be avoided by the Bank taking reasonable measures available to it, the Bank may redeem all such outstanding Instruments in accordance with the Conditions.

Subject to compliance with certain regulatory conditions and approval of the Competent Authority or the Resolution Authority, as applicable, the Bank may be entitled to redeem in whole (but not in part) Instruments if a Capital Event occurs in respect of Tier 2 Instruments or an MREL Disqualification Event occurs in respect of Senior Preferred Instruments or Senior Non-Preferred Instruments, which may include a situation where the Senior Preferred Instruments or Senior Non-Preferred Instruments will cease to count towards the Bank's and/or OP Financial Group's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations).

In respect of Tier 2 Instruments, the regulatory conditions include the requirement under CRD that, if such Instruments are to be redeemed during the first five years after the issuance of the last Tranche of the relevant Series of such Instruments, the Bank must demonstrate to the satisfaction of the Competent Authority that the event triggering such redemption was not reasonably foreseeable at the time of the issue of the Instruments and, in the case of an early redemption relating to the tax treatment of the Instruments, that the change in tax treatment is material and, in the case of an early redemption relating to a Capital Event, that such change is sufficiently certain. These foreseeability and materiality conditions to redemption contained in CRD only apply to a redemption of Tier 2 Instruments occurring in the first five years after the issue date of the last Tranche of the relevant Series of such Instruments and, therefore, an issuer of regulatory capital securities, such as the Tier 2 Instruments, could opt to redeem such Instruments for tax or regulatory reasons after such fifth anniversary, including based upon an event that occurred within the first five years of issue. There can therefore be no assurances that Tier 2 Instruments will not be called for tax or regulatory reasons prior to any specified optional call date.

In addition, if in the case of any particular Series of Instruments the relevant Final Terms specify that the Instruments are redeemable at the Bank's option in certain other circumstances (subject to compliance with certain regulatory conditions and approval of the Competent Authority or the Resolution Authority, as applicable), the Bank may choose to redeem the Instruments at a time when prevailing interest rates may be relatively low. In addition, an optional redemption feature is likely to limit the market value of Instruments. During any period when the Bank may, or is perceived to be able to, elect to redeem Instruments, the market value of such Instruments generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

In the case of any redemption, an investor may not be able to reinvest the redemption proceeds in a comparable security with a rate of return that is as high as that of the relevant Instruments.

There is no right of set-off or counterclaim

Holders will not be entitled (subject to applicable law) to set off the Bank's obligations under their Instruments against obligations owed by them to the Bank. Holders may therefore be required to participate in separate proceedings in order to recover amounts owing to them under counterclaims, and may receive

a lower recovery in an insolvency of the Bank than would be the case if set-off or counterclaim were permitted.

The Bank may be subject to statutory resolution

The powers set out in the BRRD (as transposed into national law) and the SRM Regulation will impact how European credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

There remains uncertainty regarding how the applicable resolution legislation will affect the Bank, OP Financial Group and the Instruments. The resolution authority can decide to write down the nominal value of the Instruments and convert them into shares of the Bank in order to absorb losses of the Bank or other Member Credit Institutions, if the amalgamation is entered into resolution. The exercise of any power under the SRM Regulation or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Holders, the price or value of the Instruments and/or the ability of the Bank to satisfy its obligations under the Instruments. Prospective investors in the Instruments should consult their own adviser(s) as to the possible consequences of the SRM Regulation (for more information, see "*European resolution regime and loss absorption at the point of non-viability*" above).

Under the terms of the Instruments, investors will agree to be bound by and consent to the exercise of any bail-in power by the SRB

The Instruments may be subject to the exercise, in the future, of a bail-in power by the SRB, and the Instruments include a contractual consent to the application of the SRB's bail-in power and, consequently, investors may lose part or all of their investment in the Instruments. Please see "*Terms and Conditions of the Instruments – Condition 18 (Acknowledgement of Bail-in and Loss Absorption Powers)*".

By acquiring Instruments, each Holder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any bail-in power by the SRB that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Instruments or any other outstanding amounts due under, or in respect of, the Instruments; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Instruments or any other outstanding amounts due under, or in respect of, the Instruments into shares, other securities or other obligations of the Bank or another person (and the issue to or conferral on the Holder of Instruments of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Instruments; (iii) the cancellation of the Instruments; (iv) the amendment or alteration of the maturity of the Instruments or amendment of the amount of interest payable on the Instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Instruments, if necessary, to give effect to the exercise of any bail-in power by the SRB. The exercise of any such powers or any suggestion of, or perception of there being an increased likelihood of, such exercise could materially adversely affect the rights of Holders, the price or value of the Instruments and/or the ability of the Bank to satisfy its obligations under the Instruments. Please see "*Terms and Conditions of the Instruments – Condition 18 (Acknowledgement of Bail-in and Loss Absorption Powers)*".

Under certain circumstances, the Bank's ability to redeem or repurchase the Instruments may be limited

The CRD prescribes certain conditions for the granting of permission by the Competent Authority or the Resolution Authority, as applicable, to a request by the Bank to redeem or repurchase the Instruments prior to their stated maturity date. The Bank may redeem or repurchase the Instruments prior to their stated maturity date only if such redemption or repurchase is in accordance with the Applicable Banking Regulations and it has been granted the approval of or permission from the Competent Authority and/or the Resolution Authority, as applicable, and any other requirements of the Applicable Banking Regulations and/or the Competent Authority and/or the Resolution Authority applicable to such redemptions or repurchases at the time have been complied with by the Bank. The rules under CRD may be modified from time to time after the Issue Date of the Instruments.

Some Instruments are subordinated to most of the Bank's liabilities

If, in the case of any particular Tranche of Instruments, the relevant Final Terms specify that the Instruments are Senior Non-Preferred Instruments or Tier 2 Instruments and the Bank is declared insolvent and a winding-up is initiated, it will be required to pay the Holders of senior debt and meet its obligations to all

its other creditors (including unsecured creditors but excluding any obligations in respect of more subordinated debt) in full before it can make any payments on the relevant Senior Non-Preferred Instruments or Tier 2 Instruments. If this occurs, the Bank may not have enough assets remaining after these payments to pay amounts due under the relevant Senior Non-Preferred Instruments or Tier 2 Instruments. Please see "*Terms and Conditions of the Instruments – Condition 3B (Status – Senior Non-Preferred Instruments)*" and "*Terms and Conditions of the Instruments – Condition 3C (Status – Tier 2 Instruments)*".

Section 4 a of Chapter 1 of the Credit Institutions Act provides an order of priority of claims applicable in the bankruptcy of a financial institution deviating from the Priority Act. Pursuant to Section 4 a of Chapter 1 of the Credit Institutions Act, the Senior Non-Preferred Instruments issued after 15 November 2018 rank in priority to claims under any Additional Tier 1 Capital and Tier 2 Capital of the Bank but junior to claims set forth in Section 2 of the Priority Act.

The Finnish implementation of the Banking Package includes, among other things, the implementation of Article 48(7) of the BRRD whereby Member States shall ensure that, for entities such as the Issuer, all claims resulting from own funds items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. As of 1 April 2021, the new point 6 to Section 4 a, Subsection 1 of Chapter 1 of the Credit Institutions Act provides that claims that are recognised in whole or in part as own funds items (which could include Tier 2 Instruments) rank junior to claims which do not result from own funds items.

The Bank is not prohibited from issuing further debt, which may rank pari passu with or senior to the Instruments

There is no restriction on the amount of debt that the Bank may issue that ranks senior to the Instruments or on the amount of securities that it may issue that rank *pari passu* with the Instruments. The issue of any such debt or securities may reduce the amount recoverable by Holders in the event of voluntary or involuntary liquidation or bankruptcy of the Bank.

Remedies in case of default on Instruments are severely limited

The Instruments will contain limited enforcement events relating to (a) non-payment by the Bank of any amounts due under the Instruments and (b) the winding-up, insolvency or bankruptcy of the Bank, whether in the Republic of Finland or elsewhere.

In such circumstances, as described in more detail in Condition 7 (*Events of Default*) of the Conditions, a Holder may declare its Instruments to be due and payable at their principal amount, and prove or claim in the winding-up, insolvency or bankruptcy of the Bank.

However, in each case, the Holder of such Instrument may claim payment in respect of such Instrument only in the winding-up, insolvency or bankruptcy of the Bank.

Under Finnish law a creditor may not institute proceedings for the liquidation (in Finnish: *selvitystila*) of the debtor, except under the following limited circumstances: (i) the debtor has no registered board of directors; (ii) the debtor has no representative within the meaning of the Act on the Right to Carry on Trade (in Finnish: *Laki elinkeinon harjoittamisen oikeudesta*, 122/1919), as amended; (iii) despite the request of the register authority, the debtor has not filed its annual accounts for registration within one year from the end of the financial year; or (iv) the debtor has been declared bankrupt and the bankruptcy has expired due to the lack of funds.

In certain instances the Bank could substitute or vary the terms of Tier 2 Instruments

In certain circumstances, if a Capital Event has occurred and is continuing or in order to ensure the effectiveness of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Bank may, without the consent of the Holders, but subject to the approval of the ECB (if then required), substitute the Tier 2 Instruments or vary the terms of the Tier 2 Instruments in order to ensure such substituted or varied Tier 2 Instruments continue to qualify as Tier 2 Capital in accordance with the requirements of the Applicable Banking Regulations. The terms and conditions of such substituted or varied Tier 2 Instruments may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Tier 2 Instruments, ***provided that*** the Tier 2 Instruments remain Compliant Instruments. While the Bank cannot make changes to the terms of the Tier 2 Instruments that, in its reasonable opinion, are materially less favourable to a Holder of such Instruments, unless such

prejudice is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*), no assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Instruments prior to such substitution or variation.

The Bank could, in certain circumstances, substitute or vary the terms of Senior Preferred Instruments and Senior Non-Preferred Instruments

To the extent that any Series of Senior Preferred Instruments or Senior Non-Preferred Instruments contains provisions relating to the substitution or variation of such Instruments, in certain circumstances (such as if an MREL Disqualification Event has occurred and is continuing, or in order to ensure the effectiveness of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), the Bank may, in accordance with Applicable Banking Regulations and without the consent or approval of the Holders, substitute or vary the terms of such Instruments to ensure that they continue to qualify as, in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, eligible liabilities and/or loss absorbing capacity in accordance with the Conditions, or in order to ensure the effectiveness of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

The Bank cannot make changes to the terms of such Instruments that, in its reasonable opinion, are materially less favourable to a Holder of such Senior Preferred Instruments or Senior Non-Preferred Instruments unless such prejudice is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

There can be no assurance as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Instruments prior to such substitution or variation.

The Bank's gross-up obligation under the Instruments is limited

The Bank's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of any Series of Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Instruments).

As such, the Bank would not be required to pay any additional amounts under the terms of any Series of Instruments to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Series of Instruments, Holders of such Instruments would, upon repayment or redemption of such Instruments, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, Holders may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected as a result.

The qualification of the Senior Preferred Instruments and Senior Non-Preferred Instruments as "eligible liabilities" is subject to uncertainty

The Senior Preferred Instruments and Senior Non-Preferred Instruments are intended to be "eligible liabilities" (or any equivalent or successor term) ("**MREL Eligible Liabilities**") which are available to count towards the Bank's and/or OP Financial Group's eligible liabilities and/or loss absorbing capacity. However, there is uncertainty regarding how the MREL regulations are to be interpreted and applied and the Bank cannot provide any assurance that such Instruments will be (or thereafter remain) MREL Eligible Liabilities. (Please see " – *The Instruments may be redeemed prior to maturity*" above).

Modification and Waiver

The Conditions and the Fiscal Agency Agreement contain provisions for calling meetings of Holders to consider matters affecting their interests generally and for the passing of resolutions by way of an Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Fiscal Agency Agreement). These provisions permit defined majorities to bind all Holders including such Holders who did not attend and vote at the relevant meeting (or did not participate in the process for obtaining the Written Resolution or Electronic Consent) and the Holders who voted in a manner contrary to the majority.

Furthermore, pursuant to the Fiscal Agency Agreement, regulations may be prescribed by the Bank without the consent of Holders of Instruments to facilitate the holding of meetings of Holders of Instruments and attendance and voting at them. Such regulations may, with the consent of the Fiscal Agent, provide for the holding of "virtual meetings", being any meeting held by any form of telephony or electronic platform or facility and which includes, without limitation, telephone and video conference call and application technology systems.

No consent or approval of Holders of Instruments is required for a variation or amendment of the "*Terms and Conditions of the Instruments*" applicable to such Instruments in order to effect Benchmark Amendments or Benchmark Replacement Conforming Changes. Please see "*Terms and Conditions of the Instruments – Condition 5G (Benchmark Discontinuation)*".

Change of Law

The Conditions are based on the laws of Finland in effect as at the date of issue of the relevant Instruments. Furthermore, the Bank operates in a heavily regulated environment and has to comply with extensive regulations in the Republic of Finland and elsewhere. No assurance can therefore be given as to the impact of any possible judicial decision or change to laws or administrative practices of Finland or any other jurisdiction in which the Bank operates after the date of this Base Prospectus.

Denominations

In relation to any issue of Instruments which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Instruments may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case a Holder of Instruments who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and may need to purchase a principal amount of Instruments such that its holding amounts to the minimum Specified Denomination.

If Definitive Instruments are issued, Holders of Instruments should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Related to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk:

An active secondary market in respect of the Instruments may never be established or may be illiquid, which would adversely affect the value at which an investor could sell its Instruments

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Further, the volume of the trading market for Finnish law governed instruments is significantly smaller than the volume of the trading market for English law governed instruments. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market or at prices higher than the relevant investor's initial investment. Therefore, in establishing their investment strategy, investors should ensure that the term of the Instruments is in line with their future liquidity requirements. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

The Bank may, but is not obliged to, list an issue of Instruments on a stock exchange. If Non-PR Instruments are not listed or traded on any exchange, pricing information for the relevant Non-PR Instruments may be more difficult to obtain and the liquidity of such Non-PR Instruments may be adversely affected.

There may not be an active trading market for the Instruments

The Instruments are new securities issued under Finnish law which may not be widely distributed and for which there may not be an active trading market. If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Bank. Although applications may be made for the Instruments to be admitted to the Official List and to trading on the Regulated Market, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Instruments.

The reset of the rate of interest for Resetable Instruments may affect the secondary market for and market value of such Instruments

In the case of any Series of Resetable Instruments, the rate of interest on such Resetable Instruments will be reset by reference to the then prevailing Mid-Swap Rate or Reference Bond Rate (as applicable), as adjusted for any applicable margin, on the reset dates specified in the applicable Final Terms. This is more particularly described in Condition 5F.01 (*Interest – Resetable Instruments*). The reset of the rate of interest in accordance with such provisions may affect the secondary market for and the market value of such Resetable Instruments. Following any such reset of the rate of interest applicable to the Instruments, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest on the relevant Resetable Instruments may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest.

Exchange Rate Risks and Exchange Controls

The Bank will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

EURIBOR and other reference rates which are deemed to be "benchmarks" are the subject of recent and ongoing international, national and other regulatory discussions and proposals for reform. Some of these reforms are already effective while others are still to be implemented, and may include the introduction of "risk free" rates such as SONIA, SOFR and €STR. These reforms may cause some benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted. Certain risks relating to such benchmarks are described below.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The Copenhagen, Norwegian and Stockholm interbank offered rates are also in the process of reform to comply with the requirements of the Benchmarks Regulation, and it is uncertain how long they will continue in their current forms or whether they will be replaced with risk free rates or other alternative benchmarks.

The Benchmarks Regulation and the Benchmarks Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. The Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on: (i) any Floating Rate Instrument which specifies Screen Rate Determination in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; or (ii) any Resettable Instrument, in each case where the applicable Original Reference Rate is deemed to be a benchmark, particularly if the methodology or other terms of such benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in certain benchmarks; or (iii) lead to the discontinuation or unavailability of quotes of certain benchmarks. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Instruments or Resettable Instruments linked to a benchmark.

The Programme provides for the issuance of Instruments with a floating rate of interest determined on the basis of benchmarks including those mentioned above. Some provisions of Condition 5C (*Interest – Swap-Related (ISDA)*) and Condition 5F (*Interest – Resettable Instruments*) are also calculated by reference to benchmarks.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, UK, or any other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the trading market for, liquidity of, value of and return on any such affected Floating Rate Instruments or Resettable Instruments.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the benchmark-related reforms and investigations in making any investment decision with respect to any Floating Rate Instruments or Resettable Instruments linked to a benchmark.

Benchmark Discontinuation

The Conditions in respect of Floating Rate Instruments and Resettable Instruments provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)), or any relevant component part(s) thereof, becomes unavailable, unlawful or unrepresentative, or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs. Such fallback arrangements include the possibility that the rate of interest (or a component part thereof) could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as applicable, to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Instruments may not achieve this objective. Any such changes may result in the Instruments performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate based on the rate which was last observed on the relevant screen page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Where the relevant Final Terms states that Condition 5G.01 (*Benchmark Discontinuation – Independent Adviser*) is applicable, in the event that a Benchmark Event occurs in relation to an Original Reference Rate

when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate, then the Bank shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Bank determining a Successor Rate, failing which an Alternative Rate. If any such Successor Rate or Alternative Rate is determined in such manner and the Bank, following consultation with the Independent Adviser, or (if the Bank is unable to appoint an Independent Adviser) the Bank, in each case acting in good faith and in a commercially reasonable manner, determines that amendments to the terms and conditions of the Instruments and/or the Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate and/or Alternative Rate, then the Bank shall, subject to giving notice thereof, without any requirement for the consent or approval of Holders, vary the terms and conditions of the Instruments and/or the Fiscal Agency Agreement to give effect to such amendments with effect from the date specified in such notice. If a Successor Rate or Alternative Rate is determined by the Bank, the Conditions also provide that, in certain circumstances, an Adjustment Spread may be determined by the Bank to be applied to such Successor Rate or Alternative Rate, as the case may be. However, there is no guarantee that such an Adjustment Spread will be determined or applied. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

If an Independent Adviser is not appointed or a Successor Rate, Alternative Rate or any Benchmark Amendments are not determined pursuant to the Conditions, other fallback provisions under the Conditions of the Instruments may be required to be used, which may in certain circumstances result in the Rate of Interest for an Interest Period continuing to apply at the Rate of Interest applicable to the immediately preceding Interest Period, resulting in the relevant Floating Rate Instruments or Resettable Instruments becoming, in effect, fixed rate securities. Even if a Successor Rate or Alternative Rate and associated Benchmark Amendments are determined pursuant to the Conditions, the overall Rate of Interest payable on the relevant Floating Rate Instruments or Resettable Instruments may be less than it would have been had no Benchmark Event occurred.

Where the relevant Final Terms states that Condition 5G.02 (*Benchmark Discontinuation – ARRC*) is applicable, if the Bank determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then-current Benchmark (or any relevant component part(s) thereof) will be replaced by a Benchmark Replacement (determined by the Bank in accordance with the Conditions) for all purposes relating to the relevant Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. The Bank will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

Notwithstanding any provision of Condition 5G (*Benchmark Discontinuation*), no Successor Rate, Alternative Rate or Adjustment Spread or, as the case may be, Benchmark Replacement or Benchmark Replacement Adjustment will be adopted, nor will any other amendment to the terms and conditions of any Series of Instruments be made to effect the Benchmark Amendments or, as the case may be, Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the relevant Series of Tier 2 Instruments as Tier 2 Capital or the relevant Series of Senior Preferred Instruments or Senior Non-Preferred Instruments as MREL Eligible Liabilities. Additionally, in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, no Successor Rate or Alternative Rate, or Adjustment Spread or, as the case may be, Benchmark Replacement or Benchmark Replacement Adjustment (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to Condition 5G (*Benchmark Discontinuation*), if and to the extent that, in the determination of the Bank, the same could reasonably be expected to result in the Relevant Regulator treating an Interest Payment Date or Reset Date, as the case may be, as the effective maturity date of the Instruments.

The use of a Successor Rate, an Alternative Benchmark Rate or, as the case may be, a Benchmark Replacement may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Instruments if the relevant benchmark remained available in its current form.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, UK, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on any Instruments linked to such benchmark.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) 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 risk-free rates the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and €STR.

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 or Dollar LIBOR, respectively. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term).

€STR is published by the ECB and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The ECB reports that the €STR is published on each TARGET Settlement Day based on transactions conducted and settled on the previous TARGET Settlement Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

The nascent development of SONIA, SOFR and €STR rates as interest reference rates for the Eurobond markets, as well as continued development of SONIA-, SOFR- and €STR-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 the Instruments. The use of SONIA, SOFR and €STR as reference rates for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA, SOFR and €STR. In particular, investors should be aware that several different methodologies have been used in SONIA-, SOFR- and €STR-linked Instruments issued to date and no assurance can be given that any particular methodology, including those in the Conditions, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the terms and conditions of the Instruments. The Bank may in future also issue Instruments referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with the Instruments. In addition, the manner of adoption or application of SONIA, SOFR or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or €STR 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, SOFR or €STR.

SONIA, SOFR and €STR differ from traditional interbank offered rates in a number of material respects, including that SONIA, SOFR and €STR are backwards-looking, compounded, risk-free overnight rates, whereas traditional interbank offered rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that SONIA, SOFR or €STR may behave materially differently as interest reference rates for the Instruments. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to traditional interbank offered rates which are based on an unsecured rate. For example, since publication of SOFR began in April 2018 daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. The future performance of SONIA, SOFR and €STR may therefore be difficult to predict based on the limited historical performance. The levels of SONIA, SOFR and €STR during the term of the Instruments may bear little or no relation to the historical levels of SONIA, SOFR and €STR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA, SOFR and €STR such as correlations,

may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, the interest on Instruments which reference SOFR, SONIA or €STR 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 SOFR, SONIA or €STR 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-based Instruments, if Instruments referencing Compounded Daily SONIA or Compounded Daily €STR 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 immediately prior to the date on which the Instruments become due and payable and shall not be reset thereafter.

The administrator of SONIA, SOFR, €STR or any related indices may make changes that could change the value of SONIA, SOFR, €STR or any related index, or discontinue SONIA, SOFR, €STR or any related index

The Bank of England, the Federal Reserve, Bank of New York or the ECB (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Instruments will apply). The administrator has no obligation to consider the interests of Holders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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 Final Terms relating to any specific Tranche of Instruments may provide that such Instruments are being issued as Green Bonds (as defined herein in "**Green Bonds**"). In such case, it will be the Bank's intention to apply an amount equal to the net proceeds from an offer of those Instruments, whether directly or indirectly, for projects and businesses that promote a sustainable economy and provide clear environmental benefit ("**Eligible Assets**"). For more information see "*Green Bonds*" and "*Use of Proceeds*".

If the use of the proceeds of Instruments issued as Green Bonds is a factor in a prospective investor's decision to invest in such Instruments, such investor should (i) have regard to the information in this Base Prospectus and the relevant Final Terms regarding such use of proceeds to determine for themselves the relevance of such information for the purpose of an investment in such Instruments, together with any other investigation they deem necessary, and (ii) seek advice from their independent financial adviser or other professional adviser regarding their purchase of any such Instruments before deciding to invest.

No assurance is or can be given by the Bank or any other person to investors that the use of such proceeds for any Eligible Assets will satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments is or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses the subject of, or related to, the relevant Eligible Assets. No assurance is or can be given to investors by the Bank or any other person that any projects or uses the subject of, or related to, any Eligible Assets will meet or continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets.

No assurance or representation is given by the Bank or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Bank) which may be made available in connection with the issue of any Instruments and in particular with any Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should it be deemed to be, a recommendation by the Bank or any other person to buy, sell or hold any Instrument(s) issued as Green Bonds. Additionally, any such opinion or certification is only current as of the date on which it was initially issued and the criteria and/or considerations that formed the basis of such opinion or certification may change at any time. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Instruments issued as Green Bonds must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Instruments.

In the event that any such Instruments are listed or admitted to trading or otherwise displayed on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Bank, the Arranger, the Dealers or any other person that such listing, admission or display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading or display may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Bank, the Arranger, the Dealers or any other person that any such listing or admission to trading or display will be obtained in respect of any such Instruments or, if obtained, that any such listing or admission to trading or display will be maintained during the life of the Instruments.

Payment of any principal or interest in respect of Instruments issued as Green Bonds will be made from the Bank's general funds and will not be directly linked to or depend on the performance of any Eligible Asset or the performance of the Bank in respect of any environmental, social, governance ("ESG") or similar targets. Additionally, there is no arrangement in place that enhances the performance of any Instruments issued as Green Bonds.

While it is the intention of the Bank to apply an amount equal to the net proceeds of the issue of any Instruments issued as Green Bonds in, or substantially in, the manner described in "*Green Bonds*" below and the relevant Final Terms, there is no contractual or regulatory obligation to do so. Additionally, no assurance is or can be given by the Bank or any other person to investors that, at any time, (i) any assets or type(s) of assets qualifying as Eligible Assets will be available or meet the Eligibility Criteria (as defined in the section "*Green Bonds*" below) or be allocated to the Green Bond Register (as defined in the section "*Green Bonds*" below), or (ii) any Eligible Asset will continue to meet the relevant Eligibility Criteria, or that the Bank will be able to replace any Eligible Assets removed from the Green Bond Register, or (iii) any Eligible Asset will be, or will be capable of being, implemented or completed in, or substantially in, the intended manner and/or in accordance with any timing schedule or specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Bank and that, accordingly, any proceeds of such Instruments will be used as intended. There may be periods when a sufficient aggregate amount of Eligible Assets is not available or has not been allocated to fully cover the proceeds of each Green Bond. Additionally, the maturity of any Eligible Asset may not match the minimum duration of any Instrument issued as a Green Bond.

For the avoidance of doubt, there is no direct or contractual link between Instruments issued as Green Bonds and the Eligible Assets (or any other environmental, social, governance or similar targets set by the Bank), Holders of Instruments will have no direct or indirect interest in, or recourse to, or preferred right against, any Eligible Asset, and Eligible Assets are not collateral for the Bank's obligations under the Instruments. Additionally, none of:

- the occurrence of any or all of the factors described in the preceding paragraph (commencing "While it is the intention of the Bank to apply...");
- a failure by the Bank (either totally or partially) to apply an amount equal to the net proceeds of the issuance of any Instruments issued as Green Bonds to finance, or refinance, in whole or in part, Eligible Assets as described in the relevant Final Terms, "*Green Bonds*" below and the Green Bond Framework (as defined in the section "*Green Bonds*" below);

- a failure of the Bank (either totally or partially) to evaluate, select and report on Eligible Assets, or to manage the proceeds from each Green Bond, or procure any external review and verification, each as described in "Green Bonds" below and the Green Bond Framework;
- a failure of a third party to issue (or the withdrawal by a third party of, or amendment of) an opinion or certification in connection with the Green Bond Framework or any Instruments issued as Green Bonds (whether or not solicited by the Bank), and/or any such third party opinion or certification stating that the Bank is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying, and/or the amendment of any criteria on which such opinion or certification was given;
- a failure of the Bank to obtain or publish any report, assessment, opinion, certification and/or label relating to the Green Bonds;
- the failure of any Instrument issued as a Green Bond to meet investors' expectations requirements regarding any "green", "ESG" or similar label(s) or characteristic(s); or
- a failure of any Instrument issued as a Green Bond to be or continue to be listed or admitted to trading on any dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market as aforesaid,

will (i) constitute an Event of Default under the Instruments, or (ii) be a breach of contract with respect to any of the Instruments issued as Green Bonds, or (iii) give rise to any other claim or right (including, for the avoidance of doubt, any redemption option or right to accelerate the Instruments) of a Holder of such Green Bonds against the Bank, or (iv) lead to an obligation of the Bank to redeem such Instruments or be a relevant factor for the Bank in determining whether or not to exercise any optional redemption rights in respect of any Instruments, or (v) affect the regulatory treatment of such Instruments as Tier 2 or MREL Eligible Liabilities (as applicable). Prospective investors should note that all the Instruments, including any Instrument issued as a Green Bond, will only contain limited enforcement events (please see "*Terms and Conditions – Condition 7 (Events of Default)*" and above "*– Risks Relating to the Instruments - Remedies in case of default on Instruments are severely limited*").

Likewise, Green Bonds, as any other Instruments, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and, as such, proceeds from Green Bonds qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the Bank (in the same way as the Bank's other instruments not classified as Green Bonds) regardless of their "green", "ESG" or similar label or characteristics. Their labelling as Green Bonds will not affect the regulatory treatment of such Instruments as Tier 2 or MREL Eligible Liabilities (as applicable) and will not have any impact on their status as indicated in Condition 3 (*Status*) of the Conditions. Furthermore, as further explained under "*– Risk Relating to the Instruments – Under the terms of the Instruments, investors will agree to be bound by and consent to the exercise of any bail-in power by the SRB*" above, Green Bonds will be subject to application of the SRB's bail-in power, to the same extent and with the same ranking as any other Instrument which is not a Green Bond.

The occurrence of any of the above factors may cause damage to the Bank's reputation and may have a material adverse effect on the value of such Instruments and also potentially the value of any other Instruments which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell such Instruments as a result of such Instruments not falling within the investor's investment criteria or mandate).

CREDIT RATINGS

The Bank's long-term senior debt has been rated AA- (with stable outlook) by S&P and Aa3 (with stable outlook) by Moody's.

S&P and Moody's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") and are, as of the date of this Base Prospectus, included in the list of credit ratings agencies published by ESMA on its website www.esma.europa.eu in accordance with the EU CRA Regulation. Ratings given by S&P and Moody's are endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited, respectively, which are established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "UK CRA Regulation") and, as of the date of this Base Prospectus, appear on the list of credit rating agencies registered or certified with the FCA published on its website www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras.

In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, a long-term rating of "AA" indicates that an obligor has very strong capacity to meet its financial commitments. A rating outlook assesses the potential direction of a long-term credit rating over the intermediate term and a stable outlook indicates that a rating is not likely to change.

In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on www.moodys.com/ratings-process/Ratings-Definitions/002002, a long-term rating of "Aa" indicates obligations that are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term, with a stable outlook indicating a low likelihood of a rating change over the medium term.

Tranches of Instruments issued under the Programme will be rated or unrated. Where a Tranche of Instruments is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Instruments already issued. Where a Tranche of Instruments is rated, the applicable rating(s) will be specified in the relevant Final Terms, and the relevant Final Terms will also disclose whether the credit rating agencies issuing or endorsing such rating(s) are established in the EEA or the UK and whether they are registered under the EU CRA Regulation or the UK CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The above ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors which may affect the value of the Instruments.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Furthermore, credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of the Bank, or a new unsolicited credit rating assigned to the Bank, could affect the market value and reduce the liquidity of the Instruments.

There can be no assurance that a rating assigned to the Bank will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Bank is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Instruments, and the market value and liquidity of the Instruments may be adversely affected. In addition, the Bank's credit ratings do not always mirror the risk related to individual Instruments issued under the Programme. Real or anticipated changes in the Bank's credit ratings generally

will also affect the market value of the Instruments.

Rating agencies also regularly reassess the methodologies they employ to measure the creditworthiness of companies and securities. Any updates to these methodologies could affect the credit ratings assigned by the agencies.

FINAL TERMS, DRAWDOWN PROSPECTUSES AND PRICING SUPPLEMENTS

In this section the expression "necessary information" means, in relation to any Tranche of Instruments, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Bank, of the rights attaching to the Instruments and the reasons for the issuance and its impact on the Bank. In relation to the different types of Instruments which may be issued under the Programme the Bank has included in this Base Prospectus all of the necessary information except for information relating to the Instruments which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Instruments.

Any information relating to the Instruments which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Instruments will be contained either in the relevant Final Terms, in a Drawdown Prospectus or in the relevant Pricing Supplement. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Instruments, may be contained in a Drawdown Prospectus or a Pricing Supplement.

For a Tranche of Instruments which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Instruments which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Instruments which is the subject of a Drawdown Prospectus or a Pricing Supplement (as applicable) will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus or Pricing Supplement (as applicable). In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus or a Pricing Supplement (as applicable), each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus or Pricing Supplement (as applicable) unless the context requires otherwise.

SUPPLEMENTS TO THIS BASE PROSPECTUS

The Bank will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Instruments and which arises during the validity period specified below, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Instruments.

If the terms of the Programme are modified or amended in a manner that would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or supplement will be prepared.

If, at any time following the publication of this Base Prospectus, the Bank shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Bank shall prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Instruments to be listed on the Official List and admitted to trading on the Regulated Market, shall constitute a supplemental prospectus as required by Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Base Prospectus is no longer valid. For this purpose, "valid" means valid for making admissions to trading on a regulated market by or with the consent of the Bank and the obligation to supplement this Base Prospectus is only required within its period of validity between the time when this Base Prospectus is approved and the time when trading on a regulated market begins, whichever occurs later.

FORMS OF THE INSTRUMENTS

Each Tranche of Instruments will be in bearer form and will initially be in the form of either a temporary global Instrument (the "**Temporary Global Instrument**"), without interest coupons, or a permanent global Instrument (the "**Permanent Global Instrument**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument (each a "**Global Instrument**") which is not intended to be issued in new global instrument ("**NGI**") form, as specified in the relevant Final Terms, will be deposited on or around the Issue Date of the relevant Tranche of the Instruments with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Instrument which is intended to be issued in NGI form, as specified in the relevant Final Terms, will be deposited on or around the Issue Date of the relevant Tranche of the Instruments with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The relevant Final Terms will indicate whether such Bearer Instruments are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Instruments are to be so held does not necessarily mean that the Bearer Instruments of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Temporary Global Instrument exchangeable for Permanent Global Instrument

If the relevant Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for a Permanent Global Instrument", then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for interests in a Permanent Global Instrument, without interest coupons, not earlier than 40 days after the Issue Date of the relevant Tranche of the Instruments upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Instrument unless exchange for interests in the Permanent Global Instrument is improperly withheld or refused. In addition, interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, the Bank shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument to the bearer of the Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Instrument shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; ***provided, however, that*** in no circumstances shall the principal amount of the Permanent Global Instrument exceed the initial principal amount of the Temporary Global Instrument.

The Permanent Global Instrument will be exchangeable in whole, but not in part, for Instruments in definitive form ("**Definitive Instruments**") if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Instrument exchangeable for Definitive Instruments

If the relevant Final Terms specify the form of Instruments as being "Temporary Global Instrument exchangeable for Definitive Instruments" then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for Definitive Instruments not earlier than 40 days after the Issue Date of the relevant Tranche of the Instruments upon certification as to non-U.S. beneficial ownership if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 (*Events of Default*) occurs. Interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

For the avoidance of doubt, if Instruments are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the relevant Final Terms, the Instruments cannot be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments.

Permanent Global Instrument exchangeable for Definitive Instruments

If the relevant Final Terms specify the form of Instruments as being "Permanent Global Instrument exchangeable for Definitive Instruments", then the Instruments will initially be in the form of a Permanent Global Instrument which will be exchangeable in whole, but not in part, for Definitive Instruments if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 (*Events of Default*) occurs.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

For the avoidance of doubt, Instruments will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specify "in the limited circumstances described in the Permanent Global Instrument".

Terms and Conditions applicable to the Instruments

The terms and conditions applicable to any Definitive Instrument will be endorsed on that Instrument and will consist of the terms and conditions set out under "*Terms and Conditions of the Instruments*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "*Summary of Provisions Relating to the Instruments while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Instruments having a maturity of more than 365 days, the Instruments in global form, the Instruments in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the terms and conditions which, as completed by the relevant Final Terms (or, in the case of a Drawdown Prospectus or (in the case of Non-PR Instruments) a Pricing Supplement as amended, supplemented and/or replaced by such Drawdown Prospectus or Pricing Supplement), will be endorsed on each Instrument in definitive form issued under the Programme. The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "Summary of Provisions Relating to the Instruments while in Global Form" below.

The Instruments are issued in accordance with an amended and restated fiscal agency agreement (the "**Fiscal Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 17 December 2021 and made between OP Corporate Bank plc (the "**Bank**"), The Bank of New York Mellon, London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and certain other financial institutions named therein in their capacities as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). A copy of the Fiscal Agency Agreement, which expression shall include any amendments or supplements thereto, is available for inspection at the specified offices of the Fiscal Agent. All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in a series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") of Instruments. Each Tranche (except in the case of Non-PR Instruments (as defined below)) will be the subject of final terms (each a "**Final Terms**") or a drawdown prospectus (each a "**Drawdown Prospectus**").

In the case of a Tranche of Instruments which will not be admitted to listing, trading and/or quotation on a regulated market for the purposes of Directive 2014/65/EC (as amended, "**MiFID II**") in the European Economic Area and/or which may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Bank and the relevant Dealer(s) in circumstances where the provisions of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") do not apply ("**Non-PR Instruments**"), a pricing supplement (each, a "**Pricing Supplement**") will be issued describing the terms of such Tranche of Non-PR Instruments.

In the case of a Tranche of Instruments subject to a Drawdown Prospectus or a Pricing Supplement, each reference in these "*Terms and Conditions of the Instruments*" to a Final Terms shall be read and construed as a reference to a Drawdown Prospectus or a Pricing Supplement (as applicable), unless the context requires otherwise.

Any reference in these Terms and Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted. Any reference to "**Terms and Conditions**" or "**Conditions**" herein means the terms and conditions as set out in these Terms and Conditions of the Instruments.

A copy of the Final Terms relating to any Instruments which are admitted to listing, trading and/or quotation will be available for inspection at the specified office of the Fiscal Agent. In the case of a Tranche in respect of which application has been made for admission to the official list (the "**Official List**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and for admission to trading on the regulated market of Euronext Dublin (the "**Regulated Market**"), a copy of the Final Terms for such Instruments will be (i) delivered to the Central Bank of Ireland and filed with Euronext Dublin on or before the relevant date of issue of such Instruments and (ii) available from the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>). In the case of any Instruments which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by a Holder of such Instruments.

1. **Form and Denomination**

1.01 Instruments are issued in bearer form (the "**Bearer Instruments**") as specified in the relevant Final Terms.

- 1.02 Interest-bearing Instruments in definitive form ("**Definitive Instruments**") will, unless otherwise specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Such Instruments may also, if specified in the relevant Final Terms, have talons for further Coupons ("**Talons**") attached at the time of issue. If Talons are specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons. If Talons are not specified in the relevant Final Terms as being attached to the Instruments at the time of issue, references to Talons are not applicable.

Denomination

- 1.03 The Instruments will be in the denomination or denominations specified in the relevant Final Terms (the "**Specified Denominations**"). Instruments of one denomination will not be exchangeable after their initial delivery for Instruments of any other denomination.

Currency of Instruments

- 1.04 Instruments may be denominated in any currency (including, without limitation, Euro, Japanese Yen, Pounds Sterling and United States Dollars), subject to compliance with all applicable legal or regulatory requirements.

For the purposes of these Terms and Conditions, references to Instruments shall, as the context may require, be deemed to be to Temporary Global Instruments, Permanent Global Instruments or Definitive Instruments.

2. **Title**

- 2.01 Title to the Instruments and Coupons passes by delivery. References herein to the "**Holders**" of Instruments or of Coupons signify the bearers of such Instruments or such Coupons.
- 2.02 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

3. **Status**

3A. ***Status – Senior Preferred Instruments***

- 3A.01 This Condition 3A is applicable in relation to Instruments specified in the relevant Final Terms as being Senior Preferred Instruments ("**Senior Preferred Instruments**").
- 3A.02 Each Series of Senior Preferred Instruments constitutes unsubordinated and unsecured obligations of the Bank and ranks *pari passu* without any preference among themselves and at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness of the Bank, subject to statutorily preferred exceptions.

The rights of Holders of Senior Preferred Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Senior Preferred Instruments only as a result of the operation of such laws or regulations.

3B. ***Status – Senior Non-Preferred Instruments***

- 3B.01 This Condition 3B is applicable in relation to Instruments specified in the relevant Final Terms as being Senior Non-Preferred Instruments ("**Senior Non-Preferred Instruments**").
- 3B.02 Each Series of Senior Non-Preferred Instruments constitutes direct and unsecured obligations of the Bank and ranks and will rank *pari passu* without any preference among themselves.
- 3B.03 In the event of the winding-up, insolvency or bankruptcy of the Bank, the rights and claims (if any) of Holders of any Senior Non-Preferred Instruments to payments of the principal amount and

any other amounts in respect of the Senior Non-Preferred Instruments (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under these Conditions, if any are payable) shall:

- (i) be subordinated to the claims of all depositors and other unsecured, unsubordinated creditors of the Bank, **provided that** in each case such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with or subordinated to the claims of Holders of Senior Non-Preferred Instruments;
- (ii) rank at least *pari passu* with the claims of all other creditors of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the claims of Holders of Senior Non-Preferred Instruments; and
- (iii) rank senior to any Junior Securities of the Bank.

The rights of Holders of Senior Non-Preferred Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Senior Non-Preferred Instruments only as a result of the operation of such laws or regulations.

3B.04 For the purposes of Finnish law, in the event of bankruptcy of the Bank, the rights and claims (if any) of Holders of any Senior Non-Preferred Instruments to payments of the outstanding principal amount and any other amounts in respect of the Senior Non-Preferred Instruments (including any accrued and unpaid interest amount, damages or other payments awarded for breach of any obligations under these Conditions, if any are payable) shall constitute claims as referred to in item 4 of Chapter 1, Section 4 a, Subsection 1 of the Finnish Act on Credit Institutions (in Finnish: *laki luottolaitostoiminnasta*, 610/2014), as amended, ranking below claims as referred to in Section 2 of the Finnish Act on the Order of Payment of Creditors (in Finnish: *laki velkojien maksunsaantijärjestyksestä*, 1578/1992) as amended, and ranking above claims referred to in Section 6, Subsection 1 of the Finnish Act on the Order of Payment of Creditors.

3B.05 In these Terms and Conditions:

"Additional Tier 1 Capital" means additional tier 1 capital for the purposes of the Applicable Banking Regulations;

"Applicable Banking Regulations" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy or resolution then in effect in the Republic of Finland including, without limitation to the generality of the foregoing, the CRD Implementing Measures, the CRD Regulation, the SRM Regulation, BRRD, the Creditor Hierarchy Directive, and those regulations, requirements, guidelines and policies relating to capital adequacy or resolution adopted by the EU Commission, FIN-FSA or SRB from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to OP Amalgamation and/or to the Bank);

"BRRD" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;

"Competent Authority" means any authority having primary responsibility for the prudential oversight and supervision of the Bank and/or OP Amalgamation at the relevant time;

"CRD Implementing Measures" means any regulatory capital rules or regulations, or other requirements, which are applicable to OP Amalgamation and/or the Bank and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of OP Amalgamation or the Bank (on a solo or consolidated basis, as the case may be) to the extent required by the CRD Directive or the CRR Regulation, including for the avoidance of doubt any regulatory technical standards or guidelines released by the European Banking Authority (or any successor or replacement thereof);

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

"**CRR Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 to the extent them in application.

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation that supersedes or replaces it;

"**FIN-FSA**" means the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta*) or any successor or substituting authority thereto;

"**Junior Securities**" means any (i) Tier 2 Instruments (or securities or other obligations of the Bank which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Bank, *pari passu* with the Tier 2 Instruments) or other subordinated debt instruments or securities of the Bank which are recognised as "Tier 2 Capital" of the Bank from time to time by the Competent Authority, (ii) any instruments, securities or other obligations of the Bank which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Bank, *pari passu* with the Additional Tier 1 Capital of the Bank or other subordinated and undated debt instruments or securities of the Bank which are recognised as Additional Tier 1 Capital of the Bank from time to time by the Competent Authority, (iii) share capital of the Bank and (iv) any other subordinated security or obligation which ranks, or is expressed to rank, junior to the Senior Non-Preferred Instruments;

"**SRB**" means the single European resolution board established by the SRM Regulation;

"**SRM Regulation**" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as the same may be amended or replaced from time to time, including without limitation as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019; and

"**Tier 2 Capital**" means tier 2 capital for the purposes of the Applicable Banking Regulations.

3C. **Status – Tier 2 Instruments**

3C.01 This Condition 3C is applicable in relation to Instruments specified in the relevant Final Terms as being Tier 2 Instruments ("**Tier 2 Instruments**"). For regulatory capital purposes, Tier 2 Instruments shall constitute Tier 2 Capital.

3C.02 The Tier 2 Instruments constitute direct and unsecured obligations of the Bank ranking *pari passu* without any preference among themselves. In the event of the winding-up, insolvency or bankruptcy of the Bank, the claims of the Holders of Tier 2 Instruments against the Bank in respect of such Instruments (including any accrued but unpaid interest amount, damages or other payments awarded for breach of any obligations under these Conditions (if payable)) shall:

- (i) be subordinated to the claims of all Senior Creditors;
- (ii) rank at least *pari passu* with the claims of Holders of all other subordinated obligations of the Bank and any other securities of the Bank which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Instruments; and
- (iii) rank senior to the Bank's ordinary shares, preference shares and any other junior subordinated obligations or other securities of the Bank which by law rank, or by their

terms are expressed to rank, junior to the Tier 2 Instruments (including Additional Tier 1 Capital),

observing also any ranking imposed as a result of any Finnish implementation of Article 48(7) of the BRRD.

The rights of Holders of Tier 2 Instruments shall be subject to any present or future Finnish laws or regulations relating to the recovery and resolution of credit institutions and investment firms in the Republic of Finland which are or will be applicable to the Tier 2 Instruments only as a result of the operation of such laws or regulations.

In these Terms and Conditions:

"Senior Creditors" means creditors of the Bank (i) who are depositors and/or other unsubordinated creditors of the Bank, including, without limitation, Holders of Senior Preferred Instruments; (ii) who are Holders of Senior Non-Preferred Instruments (both before and after the implementation of the Creditor Hierarchy Directive in Finland); or (iii) who are subordinated creditors of the Bank (whether in the event of the winding-up, insolvency or bankruptcy of the Bank or otherwise) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Tier 2 Instruments.

3D. ***No set-off***

No Holder of Instruments or related Coupon shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Bank in respect of such Instruments or Coupons. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any Instrument or related Coupon by virtue of any such set-off or counterclaim, it shall hold the same on trust for the Bank and shall pay the amount thereof to the Bank or, in the event of the winding up of the Bank, to the liquidator of the Bank.

4. **[Intentionally left blank]**

5. **Interest**

Instruments may be interest-bearing or non-interest-bearing or a combination of the two, as specified in the relevant Final Terms. The Final Terms in relation to each Series of interest-bearing Instruments shall specify which of Conditions 5A, 5B, 5C or 5D shall be applicable *provided that* Condition 5E will be applicable as specified therein, save to the extent inconsistent with the relevant Final Terms.

In these Terms and Conditions:

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (*Call*) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms; and

"**Regular Period**" means:

- (a) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on

which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

5A. Interest – Fixed Rate

- 5A.01 *Application:* This Condition 5A (*Interest – Fixed Rate*) is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the relevant Final Terms as being applicable.
- 5A.02 *Accrual of interest:* The Instruments bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5A (*Interest – Fixed Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders of the Instruments that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).
- 5A.03 *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Instruments are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount(s) so specified.
- 5A.04 *Instruments accruing interest otherwise than a Fixed Coupon Amount:* This Condition 5A.04 shall apply to Instruments which are Fixed Rate Instruments only where the Final Terms for such Instruments specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Instrument for any Interest Period for such Instruments shall be calculated by the Fiscal Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Fiscal Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents and the Holders of the Instruments in accordance with Condition 15 (*Notices*) and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- 5A.05 *Calculation of interest amount:* The amount of interest payable in respect of each Instrument for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5B. Interest – Floating Rate

- 5B.01 *Application:* This Condition 5B (*Interest – Floating Rate*) is applicable to Instruments specified in the relevant Final Terms as being Floating Rate Instruments. 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.
- 5B.02 *Accrual of interest:* The Instruments bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Instrument will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition

5B (*Interest – Floating Rate*) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders of the Instruments that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

Interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the relevant Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or period specified as the Specified Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date; or
- (iii) on the date of final maturity of the relevant Instruments (or otherwise as provided in the relevant Final Terms).

The period beginning on (and including) the Interest Commencement Date (or such other date specified in the Final Terms) and ending on (but excluding) the first Interest Payment Date (or such other Interest Payment Date specified in the Final Terms) and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Instruments are redeemed on any earlier redemption date, the relevant redemption date) is herein called an "**Interest Period**".

5B.03 Unless otherwise specified in the relevant Final Terms, if any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 10 (*Payments*)), then, if the Business Day Convention specified is:

- (i) the "**Floating Rate Convention**", such Interest Payment Date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided that*:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; or
- (ii) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next date which is a Business Day; or
- (iii) the "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day which is a Business Day, save in respect of Instruments for which the Reference Rate is Compounded Daily SOFR or Weighted Average SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

- (iv) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding day which is a Business Day.

5B.04 The Final Terms shall specify the Relevant Screen Page (as defined in Condition 5F below) which shall be applicable.

5B.05

- (A) *Floating Rate Instruments (other than Floating Rate Instruments referencing Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR)*

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

- (i) the Fiscal Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Fiscal Agent will request the principal Relevant Financial Centre office of four major banks selected by the Fiscal Agent in the market most closely connected with the Reference Rate (the "**Reference Banks**") to provide a quotation of the Reference Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the relevant currency) on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time, and will determine the arithmetic mean of such quotations;
- (iii) if fewer than two rates for deposits are so quoted, the Fiscal Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Fiscal Agent) quoted by major banks in the Principal Financial Centre of the relevant currency selected by the Fiscal Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the relevant currency) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iv) and the Rate of Interest applicable to such Instruments during each Interest Period will be the sum of the relevant Margin specified in the relevant Final Terms and the rate (or, as the case may be, the arithmetic mean) so determined *provided that*, if the Fiscal Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Instruments in respect of a preceding Interest Period (though substituting, where a different 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 Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period) or will be determined in such other manner as may be specified in the relevant Final Terms.

As used in these Conditions:

- (i) "**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency *provided, however that*:

- (A) in relation to Euro, it means the principal financial centre of such Member State of the European Union in which payments in Euro may be made on a TARGET2 Settlement Day, as is selected by the Fiscal Agent; and
 - (B) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected by the Fiscal Agent; and
- (ii) "**Principal Financial Centre Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the specified currency; and
 - (iii) "**Margin**" has the meaning given in the relevant Final Terms.
- (B) *Floating Rate Instruments referencing Overnight Rate – Compounded Daily SONIA – Non-Index Determination*

This Condition 5B.05(B) applies where the applicable Final Terms specify: (i) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (ii) "Compounded Daily SONIA" as the Reference Rate; and (iii) "Index Determination" to be 'Not Applicable'.

- (1) The Rate of Interest for an Interest Period will, subject to Condition 5G (*Benchmark Discontinuation*) and as provided below, be the sum of Compounded Daily SONIA with respect to such Interest Period and the relevant Margin specified in the relevant Final Terms, all as determined by the Fiscal Agent.

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Fiscal Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**d_o**" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

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

"ni" 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 the period from, and including, the date falling "p" London Banking Days prior to the first day of the relevant Interest Period to, 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:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the **"SONIA reference rate"** in respect of any London Banking Day ("**LBDx**"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBDx; and

"SONIA_i" means the SONIA reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i";

- (2) Subject to Condition 5G (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 5B.05(B)(1) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Fiscal Agent as:

- (i) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (b) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of 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 highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under (i)(a) above is not available at the relevant time, either (a) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the

Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest rate determined under (i) above,

and, in each case, references to "SONIA reference rate" in Condition 5.05(C)(1) above shall be construed accordingly.

- (3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5B.05(B), and without prejudice to Condition 5G (*Benchmark Discontinuation*), the Rate of Interest shall be:
- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) 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 scheduled Interest Period had the Instruments been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Fiscal Agent.

(C) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Index Determination*

This Condition 5B.05(C) applies where the applicable Final Terms specify: (i) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (ii) "Compounded Daily SONIA" as the Reference Rate; and (iii) "Index Determination" to be 'Applicable'.

- (1) The Rate of Interest for an Interest Period will, subject to Condition 5G (*Benchmark Discontinuation*) and as provided below, be the sum of Compounded Daily SONIA Rate with respect to such Interest Period and the relevant Margin specified in the relevant Final Terms, all as determined by the Fiscal Agent.

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Fiscal Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days from, and including, the day in relation to which SONIA Compounded Index_{Start} is determined to, but excluding, the day in relation to which SONIA Compounded Index_{End} is determined;

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

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SONIA Compounded Index_{Start}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Compounded Index_{End}**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (2) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 5B.05(B) above as if "Index Determination" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(D) *Floating Rate Instruments referencing Compounded Daily €STR*

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as Compounded Daily €STR, the Rate of Interest applicable to such Instruments for each Interest Period will (subject to Condition 5G (*Benchmark Discontinuation*) and as provided below), be the sum of Compounded Daily €STR and the relevant Margin specified in the relevant Final Terms, all as determined by the Fiscal Agent.

"**Compounded Daily €STR**" means, 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 euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Fiscal Agent as at the relevant Interest Determination Date, as follows (the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

"**d₀**" is, for any Interest Period, the number of TARGET Settlement Days in the relevant Interest Period;

"**i**" is, for any Interest Period, a series of whole numbers from one to d₀, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in such Interest Period to, and including, the last TARGET Settlement Day in such Interest Period;

"**n_i**", for any TARGET Settlement Day, "i", means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the following TARGET Settlement Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" TARGET Settlement 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" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**p**", for any Interest Period, means the whole number of TARGET Settlement Days specified as the Observation Look-back Period in the applicable Final Terms, (or, if no such number is specified, five TARGET Settlement Days);

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9.00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**€STR_{i-pTBD}**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), *provided that*, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each

TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Settlement Day in the relevant Observation Period occurring from and including the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

As used in these Conditions:

"€STR Index Cessation Event" means the occurrence of one or more of the following events:

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

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events:

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

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(E) *Floating Rate Instruments referencing Overnight Rate – SOFR – Non-Index Determination*

This Condition 5B.05(E) applies where the applicable Final Terms specify: (i) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (ii) either "Compounded Daily SOFR" or "Weighted Average SOFR" as the Reference Rate; and (iii) "Index Determination" to be 'Not Applicable'.

Where the applicable Final Terms specify the Reference Rate to be "Compounded Daily SOFR", the provisions of paragraph (1) below of this Condition 5B.05(E) apply.

Where the applicable Final Terms specify the Reference Rate to be "Weighted Average SOFR", the provisions of paragraph (2) below of this Condition 5B.05(E) apply.

(1) *Compounded Daily SOFR*

Where this paragraph (1) applies, the Rate of Interest for an Interest Period will, subject to Condition 5G (*Benchmark Discontinuation*) and as provided below, be the sum of Compounded Daily SOFR with respect to such Interest Period and the relevant Margin specified in the relevant Final Terms, all as determined by the Fiscal Agent.

"Compounded Daily SOFR" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Fiscal Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"d" is the number of calendar days in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"d₀" means:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"Lock-out Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"New York Fed's Website" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"ni" 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 the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to, 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);

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

"Reference Day" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

"SOFR" in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily secured overnight financing rate 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 New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBDx;

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (A) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (B) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "1";

"U.S. dollar" means the currency of the United States of America; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) *Weighted Average SOFR*

Where this paragraph (2) applies, the Rate of Interest for an Interest Period will, subject to Condition 5G (*Benchmark Discontinuation*) and as provided below, be the sum of Weighted Average SOFR with respect to such Interest Period and the relevant Margin specified in the relevant Final Terms, all as calculated by the Fiscal Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

"Weighted Average SOFR" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, ***provided however that*** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SOFR for each day during that Lockout Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (2) and not otherwise defined herein have the meanings given to them in paragraph (1) above of this Condition 5B.05(E).

(3) *SOFR Unavailable*

Subject to Condition 5G (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to this Condition 5B.05(E), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5B.05(E) but, without prejudice to Condition 5G (*Benchmark Discontinuation*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5B.05(D).

(F) *Floating Rate Instruments referencing Overnight Rate – SOFR – Index Determination*

This Condition 5B.05(F) applies where the applicable Final Terms specify: (i) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (ii) "Compounded Daily SOFR" as the Reference Rate; and (iii) "Index Determination" to be 'Applicable'.

- (1) The Rate of Interest for an Interest Period will, subject to Condition 5G (*Benchmark Discontinuation*) and as provided below, be the sum of Compounded SOFR with respect to such Interest Period and the relevant Margin specified in the relevant Final Terms, all as determined by the Fiscal Agent.

"**Compounded SOFR**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Fiscal Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

"**d_c**" is the number of calendar days from, and including, the day in relation to which SOFR Index_{Start} is determined to, but excluding, the day in relation to which SOFR Index_{End} is determined;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index_{Start}**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

"**SOFR Index_{End}**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

- (2) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 5B.05(E) above as if "Index Determination" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

Defined terms used in this Condition 5B.05(F) and not otherwise defined herein have the meanings given to them in paragraph (1) of Condition 5B.05(E) above.

- 5B.06 Where linear interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period. In this Condition 5B.06, "**Designated Maturity**" has the meaning given to it in the Final Terms.
- 5B.07 The Fiscal Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Instrument for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the Day Count Fraction specified in the relevant Final Terms and rounding the resulting figure to the nearest sub-unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount.
- 5B.08 If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5B above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
- 5B.09 Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- 5B.10 If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5B above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

5C ***Interest – Swap-Related (ISDA)***

- 5C.01 Instruments in relation to which this Condition 5C is specified in the relevant Final Terms as being applicable shall bear interest at the rate or rates per annum determined, subject to Condition 5G (*Benchmark Discontinuation*), in accordance with this Condition 5C.
- 5C.02 Each such Instrument shall bear interest from its date of issue (as specified in the relevant Final Terms). Such interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Bank had it entered into a swap transaction (to which an Rate of Interest and Currency Exchange Agreement or a Master Agreement and the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Final Terms) and if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions, including the ISDA Benchmarks Supplement), as published by the International Swaps and Derivatives Association, Inc., applied) with the Holder of such Instruments under which:
- (i) the Bank was the Fixed Rate Payer or, as the case may be, the Floating Rate Payer;
 - (ii) the Fiscal Agent (or such other person as may be specified in the relevant Final Terms) was the Calculation Agent;
 - (iii) such date of issue was the Effective Date;
 - (iv) the principal amount of such Instrument was the Calculation Amount; and
 - (v) all other terms were as specified in the relevant Final Terms.

In this Condition 5C.02, "**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of Instruments of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc.

5C.03 Where linear interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period. In this Condition 5C.03, "**Designated Maturity**" has the meaning given to it in the Final Terms.

5D. ***Interest – Zero Coupon Instrument Provisions***

5D.01 *Application*

This Condition 5D shall be applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the relevant Final Terms as being applicable.

5D.02 *Late payment on Zero Coupon Instruments*

If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from, and including, the Issue Date to, but excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holders of the Instruments and (ii) the day which is seven days after the Fiscal Agent has notified the Holders of the Instruments that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

For the purpose of the foregoing, "**Reference Price**" has the meaning given in the relevant Final Terms.

5E. ***Interest – Supplemental Provision***

5E.01 *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

The Fiscal Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount or floating amount, as the case may be, determined by it to be notified to the Bank and the other Paying Agents (from whose respective specified offices such information will be available) as soon as practicable after such determination but in any event not later than the fourth London Banking Day thereafter and, in the case of Instruments admitted to the Official List and admitted to trading on the Regulated Market, cause each such Rate of Interest, floating rate, Interest Amount or floating amount, as the case may be, to be notified to Euronext Dublin and, in the case of Instruments listed on another stock exchange, cause each such Rate of Interest, floating rate, Interest Amount or floating amount, as the case may be, to be notified and/or published according to the requirements of that stock exchange. The Fiscal Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) in the event of the extension or abbreviation of the relevant Interest Period or calculation period.

5E.02 The determination by the Fiscal Agent or such other agent as is specified in the relevant Final Terms of all rates of interest and amounts of interest for the purposes of this Condition 5 shall, in the absence of manifest error, be final and binding on all parties.

5F. ***Interest – Resettable Instruments***

5F.01 Instruments in relation to which this Condition 5F is specified in the relevant Final Terms as being applicable shall bear interest at the rate or rates per annum determined in accordance with this Condition 5F.

5F.02 (i) *Interest Payment Dates*: Each Resettable Instrument bears interest on its outstanding nominal amount from time to time:

- (A) from and including the Interest Commencement Date specified in the applicable Final Terms to but excluding the First Reset Date, at the Initial Rate of Interest;
- (B) from and including the First Reset Date to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date (if any), at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Such interest will be payable in arrear on each Interest Payment Date. The first payment of interest will be made on the first Interest Payment Date following the Interest Commencement Date. The amount of interest payable shall, subject to Condition 5G (*Benchmark Discontinuation*), be determined in accordance with Condition 5F.03 below.

(ii) *Fallback Provision for Mid-Swap Rate Resettable Instruments*: Where, in relation to any Resettable Instrument, the "Reset Rate" is specified in the relevant Final Terms as being the "Mid-Swap Rate", if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page or cannot be determined through the use of straight-line interpolation as described in the proviso to the definition of "Mid-Swap Rate" below, the Fiscal Agent shall request each of the Reference Banks to provide the Fiscal Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Reset Margin or the Subsequent Reset Margin (as applicable), all as determined by the Fiscal Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Fiscal Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5F.02(ii), the Reset Rate shall be equal to the last available Mid-Swap Rate on the Relevant Screen Page, as determined by the Fiscal Agent.

As used in the foregoing:

"First Reset Date" means the date specified as such in the applicable Final Terms;

"First Reset Margin" means the margin specified as such in the applicable Final Terms;

"First Reset Period" means the period from and including the First Reset Date to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date, if any, in respect of such Series of Instruments;

"First Reset Rate of Interest" means, the provisions of the definitions of "Mid-Swap Rate" and "Reference Bond Rate" and any necessary adjustment determined by the Fiscal Agent (for example, conversion of an annual rate to a semi-annual rate) (as applicable), the rate of interest being determined by the Fiscal Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the First Reset Margin;

"Initial Rate of Interest" means the initial rate of interest per annum specified as such in the applicable Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Instruments during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms as determined by the Fiscal Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the applicable Final Terms as determined by the Fiscal Agent);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means the reference rate specified as such in the relevant Final Terms;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 5F.02(ii) (*Fallback Provision for Mid-Swap Rate Resettable Instruments*), either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Fiscal Agent ***provided, however, that*** if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Reference Banks" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market as selected by the Bank;

"Reference Bond" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Finland) selected by the Bank as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with

customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Instruments and of a comparable maturity to the relevant Reset Period;

"Reference Bond Rate" means, in respect of a Reset Period, the gross redemption yield (as determined by the Fiscal Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reference Bond in respect of that Reset Period, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Reference Bond quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following Business Day in London. If at least four quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bond Rate will be the rounded quotation provided. If no quotations are provided, the Reset Rate shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest which applied to the last preceding Reset Period (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period);

"Relevant Reset Margin" means, in respect of the First Reset Period, the First Reset Margin or, in respect of any Subsequent Reset Period, the relevant Subsequent Reset Margin, in each case as specified in the applicable Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as such in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"Reset Date" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as may be specified as such in the applicable Final Terms;

"Reset Determination Date" means:

- (i) in respect of the First Reset Period, the second Resettable Business Day prior to the First Reset Date;
- (ii) in respect of the first Subsequent Reset Period, the second Resettable Business Day prior to the Second Reset Date; and
- (iii) in respect of each Reset Period thereafter, the second Resettable Business Day prior to the first day of each such Reset Period;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means (A) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate, or (B) if Reference Bond Rate is specified in the applicable Final Terms, the relevant Reference Bond Rate;

"Reset Reference Banks" means five banks which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues selected by the Fiscal Agent in its discretion after consultation with the Bank;

"Resettable Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Centre(s) specified for this purpose in the relevant Final Terms;

"**Second Reset Date**" means the date specified (if any) as such in the applicable Final Terms;

"**Specified Currency**" means the currency specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means the date specified as such in the applicable Final Terms;

"**Subsequent Reset Margin**" means the margin specified as such in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date; and

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the provisions of the definitions of "Mid-Swap Rate" and "Reference Bond Rate" and any necessary adjustment determined by the Fiscal Agent (for example, conversion of an annual rate to a semi-annual rate) (as applicable), the rate of interest determined by the Fiscal Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Subsequent Reset Margin.

5F.03 *Calculations*

The amount of interest payable per Calculation Amount in respect of any Resettable Instrument for any Interest Period shall be equal to the product of the Initial Rate of Interest, the First Reset Rate of Interest or any Subsequent Reset Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Period and rounding the resulting figure to the nearest sub-unit of the currency in which such Resettable Instrument is denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards), unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Resettable Instrument for such Interest Period shall equal such Interest Amount.

5F.04 The determination by the Fiscal Agent or such other agent as is specified hereon or in the applicable Final Terms of all rates of interest and amounts of interest for the purposes of this Condition 5F shall, in the absence of manifest error, be final and binding on all parties.

5G *Benchmark Discontinuation*

5G.01 *Benchmark Discontinuation – Independent Adviser*

This Condition 5G.01 and Condition 5G.03 apply to all Instruments where the applicable Final Terms specify this Condition 5G.01 as being applicable.

Notwithstanding the provisions above in this Condition 5, if the Bank (in consultation with the Fiscal Agent or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)) determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Original Reference Rate the following provisions of this Condition 5G.01 shall apply.

- (i) The Bank shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Bank determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5G.01(ii)(B)) and, in either case, an Adjustment Spread (if applicable) (in accordance with Condition 5G.01(iii)) and any Benchmark Amendments (as defined in and in accordance with Condition 5G.01(iv)) no later than three (3) business days in the specified office of the Fiscal Agent prior to the relevant Interest Determination Date or Reset Determination Date (as applicable) relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest (or the relevant component part(s) thereof) applicable to the Instruments (subject to the subsequent operation of this Condition 5G.01).

An Independent Adviser appointed pursuant to this Condition 5G.01 shall act in good faith and in a commercially reasonable manner, and (in the absence of fraud) shall have no

liability whatsoever to the Bank, the Fiscal Agent, the Paying Agents or the Holders for any determination made by it or for any advice given to the Bank in connection with any determination made by the Bank, pursuant to this Condition 5G.01.

- (ii) If the Bank, following consultation with the Independent Adviser, or (if the Bank is unable to appoint an Independent Adviser) the Bank, in each case acting in good faith and in a commercially reasonable manner, determines that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5G.01(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 5G.01); or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5G.01(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Instruments (subject to the subsequent operation of this Condition 5G in the event of a further Benchmark Event affecting the Alternative Rate), *provided, however, that* if the Bank fails to determine a Successor Rate or an Alternative Rate in accordance with this Condition 5G.01 prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Reference Rate applicable to the immediate following Interest Period shall be equal to the last available Reference Rate, as determined by the Fiscal Agent. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period (though substituting, where a different Margin and/or 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 and/or Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin and/or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period). For the avoidance of doubt, the proviso in this Condition 5G.01(ii) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5G.
- (iii) If the Bank, following consultation with the Independent Adviser, or (if the Bank is unable to appoint an Independent Adviser) the Bank, in each case acting in good faith and in a commercially reasonable manner, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the Bank, following consultation with the Independent Adviser, or (if the Bank is unable to appoint an Independent Adviser) the Bank, in each case acting in good faith and in a commercially reasonable manner, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5G.01 and the Bank, following consultation with the Independent Adviser, or (if the Bank is unable to appoint an Independent Adviser) the Bank, in each case acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Fiscal Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Bank shall, subject to giving notice thereof in accordance with Condition 5G.01(v), without any requirement for the consent or approval

of Holders, vary these Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5G.01 will be notified promptly by the Bank to the Fiscal Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) will, in the absence of manifest error in the determination of the Successor Rate or the Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) be binding on the Bank, the Fiscal Agent, the Paying Agents and the Holders.

- (vi) Without prejudice to the obligations of the Bank under Conditions 5G.01(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5B.05 and Condition 5F.02(ii), as the case may be, will continue to apply unless and until (1) a Benchmark Event occurs and an Independent Adviser is appointed and (2) either a Successor Rate or Alternative Rate is determined, and any Adjustment Spread and Benchmark Amendments are determined, in each case pursuant to this Condition 5G.01.

As used in these Conditions:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Bank, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (where neither (i) above nor (ii) applies), the Bank, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative benchmark or screen rate which the Bank determines in accordance with Condition 5G.01(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part(s) thereof) for the same interest period and in the same Specified Currency as the Instruments or, if the Bank determines that there is no such rate, such other rate as the Bank determines in accordance with Condition 5G.01(ii)(B) is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 5G.01(iv);

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published on the Relevant Screen Page as a result of such Original Reference Rate ceasing to be calculated or administered; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified future date, cease publishing the Original Reference

Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Instruments, in each case by a specified future date; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is or will, by a specified future date, be no longer representative of its relevant underlying market; or
- (vi) it has or will, by a specified future date, become unlawful for the Fiscal Agent, the Bank or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including without limitation, under Benchmarks Regulation (EU) 2016/1011 if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the date of discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate or the date when the use of such Original Reference Rate becomes subject to restrictions or adverse consequences and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor of the administrator of such Original Reference Rate to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Bank under this Condition 5G(i);

"MREL" means the minimum requirement for own funds and eligible liabilities implemented by the BRRD (and consequently the Finnish Act on the Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014), as amended) and the SRM Regulation;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part(s) thereof) on the Instruments *provided that* if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **"Original Reference Rate"** shall include any such Successor Rate or Alternative Rate;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank, reserve bank, monetary authority or any such similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the

forementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"Relevant Regulator" means the SRB or such other authority tasked with matters relating to the qualification of securities of the Bank or OP Amalgamation, as the case may be, under the applicable MREL regulations; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate (and related alternative screen page or source if available) which is formally recommended by any Relevant Nominating Body.

5G.02 *Benchmark Discontinuation – ARRC*

This Condition 5G.02 and Condition 5G.03 apply to all Instruments where the applicable Final Terms specify this Condition 5G.02 as being applicable.

Notwithstanding the provisions above in this Condition 5, if the Bank determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Holders.

Any determination, decision or election that may be made by the Bank pursuant to this Condition 5G.02, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Bank; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the Holders of the Instruments or any other party.

For the purposes of this Condition 5G.02:

"Benchmark" means, initially, the Reference Rate specified in the relevant Final Terms (or any relevant component part(s) thereof); *provided that* if the Bank determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such Reference Rate (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark; *provided that* if the Bank cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (i) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (iii) 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 for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (iv) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

- (v) the sum of (a) the alternate rate of interest that has been selected by the Bank as the replacement for the then-current Benchmark for the applicable Corresponding Tenor 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 Bank 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; or
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank 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 timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (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 such component); or
- (ii) in the case of clause (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 that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, 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 (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), 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 such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the

administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) 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 (or such component) has ceased or will cease to provide the Benchmark (or such component) 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 such component); 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;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"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 for the applicable tenor;

"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 for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Bank after giving effect to 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

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5G.02 will be notified promptly by the Bank to the Fiscal Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Bank shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Bank:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5G.02; and

- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

5G.03 *Benchmark Discontinuation – Additional Provisions*

This Condition 5G.03 applies to all Instruments where the applicable Final Terms specify Condition 5G.01 or Condition 5G.02 as being applicable.

Notwithstanding any other provision of this Condition 5G:

- (a) no Successor Rate, Alternative Rate or Adjustment Spread or Benchmark Replacement or Benchmark Replacement Adjustment (as applicable) will be adopted, nor will any other amendment to the terms and conditions of any Series of Instruments be made to effect any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the relevant Series of Tier 2 Instruments as Tier 2 Capital or the relevant Series of Senior Preferred Instruments or Senior Non-Preferred Instruments as "eligible liabilities" (or any equivalent or successor term) which are available to count towards the Bank's and/or OP Amalgamation's eligible liabilities and/or loss absorbing capacity; and
- (b) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, no Successor Rate, Alternative Rate or Adjustment Spread or Benchmark Replacement or Benchmark Replacement Adjustment (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 5G, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to result in the Relevant Regulator treating an Interest Payment Date or Reset Date, as the case may be, as the effective maturity date of the Instruments.

Additionally, in connection with any variation or amendment in accordance with this Condition 5G, the Bank shall comply with the rules of any stock exchange on which the relevant Instruments are for the time being listed or admitted to trading.

6. **Redemption and Purchase**

Redemption at Maturity

- 6.01 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the relevant Final Terms as having no fixed maturity date, Instruments shall be redeemed at their principal amount (or at such other final redemption amount as may be specified in the relevant Final Terms) on the date or dates specified in the relevant Final Terms.

Early Redemption for Taxation Reasons

- 6.02 Subject to Condition 6.08, if, as a result of a Tax Law Change, in relation to any Series of Instruments:
- (i) the Bank has or will become obliged to pay additional amounts as referred to in Condition 8 (*Taxation*) on the occasion of the next payment due in respect of such Instruments; or
 - (ii) the Bank is or will no longer be entitled to claim a deduction in respect of any payments in respect of the Instruments in computing its taxation liabilities or the amount of such deduction is or will be materially reduced on the occasion of the next payment due in respect of such Instruments,

and, in either case, the foregoing cannot be avoided by the Bank taking reasonable measures available to it, then the Bank may, on the expiry of the appropriate notice, (being in the case of Instruments which bear interest at a floating rate, a day upon which interest is payable) redeem all (but not some only) of the outstanding Instruments comprising the relevant Series at their principal amount (or at such other early redemption amount as maybe specified in the relevant Final Terms), together with accrued interest (if any) thereon. **Provided that** (A), save in case of Instruments which bear interest at a floating rate, no such notice may be given earlier than 90 days prior to the

earliest date on which (a) the Bank would be obliged to pay such additional amounts were a payment in respect of the relevant Instruments then due or, as applicable, (b) a payment in respect of the relevant Instruments would no longer be deductible as aforesaid or the amount of such deduction would be materially reduced were a payment in respect of the relevant Instruments then due and (B) prior to the publication of any notice of redemption for taxation reasons, the Bank shall deliver to the Fiscal Agent a certificate signed by two duly authorised officers of the Bank stating that the Bank is entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to the right of the Bank so to redeem have occurred and an opinion of independent legal (or tax or accounting) advisers of recognised standing to the effect that the Bank has or will become obliged to pay such additional amounts or, as applicable, that payments are or will no longer be deductible as aforesaid or the amount of such deduction is or will be materially reduced, in each case as a result of such change or amendment.

For the purposes of this Condition 6.02, "**Tax Law Change**" means any change in or amendment to the laws or regulations of the Republic of Finland or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of the first Tranche of the relevant Series of Instruments.

Optional Early Redemption (Call)

- 6.03 Subject to Condition 6.01 and to Condition 6.08, if this Condition 6.03 is specified in the relevant Final Terms as being applicable, then the Bank may, on the date specified in the relevant Final Terms, upon the expiry of the appropriate notice and subject to such terms and conditions as may be specified in the relevant Final Terms, redeem in whole (but not, unless and to the extent that the relevant Final Terms specify otherwise, in part only), the Instruments of the relevant Series at either their principal amount or at any amount above their principal amount as specified in the relevant Final Terms, together with accrued interest (if any) thereon.

Notice of Early Redemption

- 6.04 The appropriate notice referred to in Conditions 6.02 and 6.03 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments of the relevant Series, which notice shall be signed by two duly authorised officers of the Bank and shall specify:
- (i) the Series of Instruments subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed; and
 - (iii) the due date for such redemption, which shall be not less than thirty days (or such lesser period as may be specified in the relevant Final Terms) after the date on which such notice is validly given.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Partial Redemption

- 6.05 If the Instruments of a Series are to be redeemed in part only on any date in accordance with Condition 6.03, the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Instruments may be listed.

Early redemption of Zero Coupon Instruments

- 6.06 Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from, and including, the Issue Date to, but excluding, the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 6.06 or, if none is so specified, a Day Count Fraction of 30E/360.

Early Redemption of Tier 2 Instruments Following a Capital Event

- 6.07 Subject to Condition 6.08 (*Restrictions on Early Redemption*), if this Condition 6.07 is specified in the applicable Final Terms as being applicable to an issue of Tier 2 Instruments, then if a Capital Event occurs the Bank may, subject to the prior approval of the Competent Authority, at its option, elect to redeem the Instruments in whole (but not in part) at either their principal amount or at any amount above their principal amount as specified in the relevant Final Terms (as shall be specified in the relevant Final Terms), together with accrued but unpaid interest (if any) thereon, by giving appropriate notice to the Holders in accordance with Condition 15.

The appropriate notice referred to in this Condition 6.07 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- (a) that a Capital Event has occurred and is continuing;
- (b) that the Bank has obtained the prior written consent of the Competent Authority, **provided that** at the relevant time such consent is required to be given; and
- (c) the due date for such redemption, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

Any such notice shall be irrevocable and the delivery thereof shall oblige the Bank to make the redemption therein specified.

In these Conditions:

"Capital Event" means the determination by the Bank, after consultation with the Competent Authority, that as a result of a change in Finnish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date (including as a result of the implementation or applicability in Finland of CRD on or after the Issue Date) which change was not reasonably foreseeable by the Bank as at the Issue Date of such Series, the aggregate outstanding nominal amount of the Tier 2 Instruments is fully excluded or partially excluded from inclusion in the Tier 2 Capital of OP Amalgamation or the Bank other than as a result of any applicable limitation on the amount of such capital as applicable to OP Amalgamation or the Bank;

"CRD" means, taken together, the (i) CRD Directive, (ii) CRR Regulation and (iii) any CRD Implementing Measures;

"Member Cooperative Banks" means the member cooperative banks of OP Financial Group;

"OP Amalgamation" means OP Cooperative, its subsidiaries which are credit institutions, financial institutions or ancillary services undertakings within the meaning of the CRD, and the Member Cooperative Banks, which together constitute an amalgamation of deposit banks within the meaning of the Act on Amalgamations of Deposit Banks (in Finnish: *Laki talletuspankkien yhteensiitymästä*, 599/2010), as amended; and

"OP Financial Group" means OP Cooperative, its financial and non-financial subsidiaries and Member Cooperative Banks.

Restrictions on early redemption

6.08 The Bank may redeem any Instruments in accordance with the terms of Conditions 6.02 (*Early Redemption for Taxation Reasons*), 6.03 (*Optional Early Redemption (Call)*), 6.07 (*Early Redemption of Tier 2 Instruments Following a Capital Event*) or 6.11 (*Early Redemption of Senior Preferred Instruments and Senior Non-Preferred Instruments as a result of an MREL Disqualification Event*) (and give notice thereof to the Holders) only if such redemption is in accordance with the Applicable Banking Regulations and it has been granted the approval or permission from (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority and:

- (i) before or at the same time as such redemption or repurchase of any Instruments, the Bank replaces such Instruments with own funds instruments (or, in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, eligible liabilities instruments) of an equal or higher quality at terms that are sustainable for its income capacity; or
- (ii) the Bank has demonstrated to the satisfaction of the Competent Authority (in the case of Tier 2 Instruments) or the Resolution Authority (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, for own funds and eligible liabilities) under CRD and BRRD by a margin that (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority, in agreement with the Competent Authority, or (in the case of Tier 2 Instruments) the Competent Authority, considers necessary; or
- (iii) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments only, the Bank has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRD for continuing authorisation; and
- (iv) in the case of redemption of Tier 2 Instruments before five years after the Issue Date of the last Tranche of such Series of Instruments if the conditions listed in paragraphs (i) or (ii) above and one of the following conditions are met:
 - (A) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Bank demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Instruments; or
 - (B) in the case of redemption due to the occurrence of a taxation reason pursuant to Condition 6.02 (*Early Redemption for Taxation Reasons*), the Bank demonstrates to the satisfaction of the Competent Authority that the change in tax treatment is material and was not reasonably foreseeable at the Issue Date of the most recent Tranche of the Instruments of the relevant Series;
 - (C) before or at the same time as such redemption or repurchase of the relevant Instruments, the Bank replaces the Instruments with own funds instruments of an equal or higher quality at terms that are sustainable for its income capacity and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (D) the Instruments are repurchased for market making purposes.

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority to grant its approval or permission as described above will not constitute an event of default under the relevant Instruments.

In these Conditions, "**Resolution Authority**" means the SRB, or any successor to or replacement for the SRB and/or any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Bank and/or OP Amalgamation or with primary responsibility for the oversight and supervision of the Bank's and/or OP Amalgamation's eligible liabilities and/or loss absorbing capacity from time to time.

Purchase of Instruments

- 6.09 The Bank may purchase Instruments in the open market or otherwise and at any price **provided that**, in the case of interest-bearing Definitive Instruments, any unmatured Coupons and unexchanged Talons appertaining thereto are purchased therewith and **provided that** any such purchases will be made in accordance with the Applicable Banking Regulations and subject to the prior approval of or permission from (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority.

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority to grant its approval or permission as described above will not constitute an event of default under the relevant Instruments.

Cancellation of Redeemed and Purchased Instruments

- 6.10 All unmatured Instruments redeemed or purchased in accordance with this Condition and, in the case of interest-bearing Definitive Instruments, all unmatured Coupons or unexchanged Talons attached thereto or surrendered or purchased therewith may be held, resold or cancelled. References in this Condition to the purchase of Instruments by the Bank shall not include the purchase of Instruments in the ordinary course of business of dealing in securities or the purchase of Instruments otherwise than as beneficial owner.

Early Redemption of Senior Preferred Instruments and Senior Non-Preferred Instruments as a result of an MREL Disqualification Event

- 6.11 Subject to Condition 6.08 (*Restrictions on Early Redemption*), if this Condition 6.11 is specified in the applicable Final Terms as being applicable to an issue of Senior Preferred Instruments or Senior Non-Preferred Instruments, then if an MREL Disqualification Event occurs the Bank may, at its option, elect to redeem the Senior Preferred Instruments or Senior Non-Preferred Instruments in whole (but not in part) at their principal amount together with accrued but unpaid interest (if any) thereon by giving appropriate notice to the Holders in accordance with Condition 15 (*Notices*).

The appropriate notice referred to in this Condition 6.11 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- (a) that an MREL Disqualification Event has occurred and is continuing;
- (b) that the Bank has obtained the prior written consent of the Resolution Authority, **provided that** at the relevant time such consent is required to be given; and
- (c) the due date for such redemption, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

Any such notice shall be irrevocable and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Any refusal by the Resolution Authority to grant its approval as described above will not constitute an event of default under the relevant Instruments.

In these Conditions, "**MREL Disqualification Event**" means, in respect of a Series of Senior Preferred Instruments or Senior Non-Preferred Instruments, the determination by the Bank that, as a result of any amendment to, or change in, or replacement of, the relevant Applicable Banking Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of

the Instruments, the whole or any part of the outstanding aggregate principal amount of such Series at any time is not included in, ceases or (in the opinion of the Bank) will cease to count towards, the Bank's and/or OP Amalgamation's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations and **provided that** such change was not reasonably foreseeable by the Bank as at the Issue Date of such Series); **provided that** an MREL Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Instruments is not included in, ceases or (in the opinion of the Bank) will cease to count towards, such eligible liabilities and/or loss absorbing capacity due to: (a) the remaining maturity of such Instruments being less than the minimum period prescribed by the relevant Applicable Banking Regulations; or (b) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL requirements applicable to the Bank and/or OP Amalgamation being exceeded.

7. Events of Default

7.01 The following events or circumstances (each an "Event of Default") shall be events of default in relation to the Instruments of any relevant Series, namely:

- (a) **Non-Payment of Principal:** there is a default in the payment of any principal or other redemption amount due in respect of the Instruments for more than ten Business Days; or
- (b) **Non-Payment of Interest:** there is a default in the payment of interest in respect of the Instruments as and when the same becomes due and payable for more than ten Business Days; or
- (c) **Winding-Up:** an order is made or an effective resolution is passed for the winding-up or liquidation or bankruptcy of the Bank in the Republic of Finland.

7.02 If any Event of Default shall occur in relation to any Series of Instruments:

- (i) in the case of an Event of Default described at (a) or (b) in Condition 7.01, any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion institute proceedings in the Republic of Finland for the winding-up or bankruptcy of the Bank (**provided that** such steps are available for a creditor under applicable law) and prove or claim in the bankruptcy or liquidation of the Bank but subject to such Holder only being able to claim payment in respect of the Instruments in the winding-up or liquidation, as the case may be, of the Bank; or
- (ii) in the case of an Event of Default described at (c) in Condition 7.01, any Holder of any Instrument of the relevant Series may, subject as provided below, at its discretion give written notice to the Bank that such Instrument is, and it shall accordingly thereby immediately become, due and repayable at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms) together with accrued interest (if any) thereon but subject to such Instrument only becoming due and payable, and to each Holder only being able to claim payment in respect of the Instruments in the winding-up or liquidation, as the case may be, of the Bank.

The Holder of any Instrument may at its discretion institute such proceedings against the Bank as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Bank under the Instruments (other than, without prejudice to paragraphs (i) and (ii) above, any obligation for the payment of any principal or interest in respect of the Instruments) **provided that** the Bank shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority. Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority to grant its approval as described above will not constitute an event of default under the relevant Instruments.

7.03 Any notice declaring the Instruments due under this Condition 7 shall become effective only when the Bank has received such written notices from the Holders of at least one-fifth in principal amount of the relevant Instruments then outstanding.

8. **Taxation**

8.01 All amounts payable in respect of the Instruments will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable by any Holder in respect of interest on such Instruments after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in respect of interest on such Instruments in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect of interest of any Instrument or Coupon:

- (i) presented for payment by, or by a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Republic of Finland other than the mere holding of such Instrument or Coupon; or
- (ii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such thirtieth day; or
- (iii) presented for payment by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other claim for exemption but fails to do so; or
- (iv) presented for payment in the Republic of Finland.

Notwithstanding any other provision of these Terms and Conditions, any amounts to be paid on the Instruments by or on behalf of the Bank will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Bank nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.02 For the purposes of this Condition 8, the "Relevant Date" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Instruments of the relevant Series in accordance with Condition 15.

8.03 Any reference in these Terms and Conditions to interest in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor.

9. **Substitution or Variation**

If this Condition 9 is specified in the relevant Final Terms as being applicable, then if a Capital Event or an MREL Disqualification Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Bank may, upon the expiry of the appropriate notice and subject to the other provisions of this Condition 9 (without any requirement for the consent or approval of the Holders of the Instruments) either substitute all (but not some only) of the Instruments for, or vary the terms of the Instruments) so that they remain or, as appropriate, become, Compliant Instruments, **provided that**, in each case:

- (i) such variation or substitution does not itself give rise to any right of the Bank to redeem the varied or substituted securities;

- (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings solicited by the Bank of the Instruments as assigned to such Instruments by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and
- (iii) such variation or substitution is not materially less favourable to Holders of the relevant Instruments (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)).

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 14 (*Meetings of Holders; Modification*).

Any substitution or variation in accordance with this Condition 9 is subject to the Bank obtaining prior written consent of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority and complying with the rules of any competent authority, stock exchange and/or quotation system by or on which the Instruments are, for the time being, listed, traded and/or quoted.

Any refusal by (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority to grant its approval as described above will not constitute an event of default under the relevant Instruments.

The appropriate notice referred to in this Condition 9 is a notice given by the Bank to the Fiscal Agent and the Holders of the Instruments, which notice shall be irrevocable, shall be signed by two duly authorised officers of the Bank and shall specify:

- (a) that a Capital Event or an MREL Disqualification Event has occurred and is continuing or (as the case may be) the substitution or variation is, in the opinion of the Bank, considered necessary to ensure the effectiveness or enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*);
- (b) that (if applicable) the Bank has obtained the prior written consent of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority, **provided that** at the relevant time such consent is required to be given;
- (c) that, in the opinion of the Bank, the substituted or varied Instruments will have terms not materially less favourable to an investor than the terms of the Instruments (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)); and
- (d) the due date for such substitution or variation, which shall be not less than 30 nor more than 60 days after the date on which such notice is validly given.

In these Conditions:

"Compliant Instruments" means Instruments issued directly by the Bank that:

- (a) have terms which are not materially less favourable to an investor than the terms of the Instruments, as reasonably determined by the Bank, **provided that** such Instruments:
 - (i) contain terms which comply with the then current requirements in relation to the Bank's and/or OP Amalgamation's eligible liabilities and/or loss absorbing capacity (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) or Tier 2 Capital (in the case of Tier 2 Instruments);
 - (ii) include terms which provide for the same Rate of Interest, Interest Payment Dates from time to time, Maturity Date and redemption rights applying to the Instruments;

- (iii) rank *pari passu* with the Instruments; and
 - (iv) shall preserve any existing rights under the Conditions to any accrued interest which has not been satisfied;
- (b) where the Instruments have been listed, are listed on the Regulated Market or such other internationally recognised stock exchange as selected by the Bank; and
- (c) where the Instruments which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Instruments (unless any downgrade of the rating is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*));

"**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Service (Nordics) AB, their respective successors or any other internationally recognised rating agency rating the Instruments immediately prior to their substitution or variation; and

"**Tier 2 Capital**" has the meaning set out in Condition 3B.05.

10. **Payments**

- 10.01 This Condition 10 is applicable in relation to Instruments specified in the relevant Final Terms as being in bearer form.
- 10.02 Payment of amounts (including accrued interest) due on the redemption of any Instruments will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Instruments at the specified office of any of the Paying Agents.
- 10.03 Payment of amounts due in respect of interest (and any other amounts due other than at final redemption) on the Instruments will be made:
- (i) in the case of a Temporary Global Instrument or Permanent Global Instrument, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents and, in the case of a Temporary Global Instrument, upon due certification as required therein;
 - (ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents; and
 - (iii) in the case of Definitive Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents.
- 10.04 If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Instruments is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms and Conditions.
- 10.05 Each Definitive Instrument initially delivered with Coupons attached thereto should be surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:
- (i) in the case of Definitive Instruments which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the third anniversary of the due date of such final redemption or, if later, the third anniversary of the date of maturity of such Coupon; and
 - (ii) in the case of Definitive Instruments which bear interest at, or at a Margin above or below, a floating rate, all unmatured Coupons relating to such Definitive Instruments (whether or

not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

- 10.06 Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Instruments will be made by cheque drawn on, or by transfer to, an account maintained by the payee with, a bank in the Relevant Financial Centre. Payments will be subject in all cases to (i) any applicable fiscal or other laws and regulations, without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- 10.07 On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Definitive Instruments, the Talon forming part of such Coupon Sheet may be exchanged at the specified office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 11 (*Prescription*)). Upon the due date for redemption of any Definitive Instrument, any unexchanged Talon relating to such Instrument shall become void and no Coupon(s) will be delivered in respect of such Talon.
- 10.08 For the purposes of these Terms and Conditions:
- (i) "**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
 - 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; and
 - in relation to Instruments which are Floating Rate Instruments and the applicable Reference Rate is specified as Compounded Daily SOFR or Weighted Average SOFR, a U.S. Government Securities Business Day;
- (ii) "**CIBOR**" means, in respect of Danish Kroner and for any specified period, the interest rate benchmark known as the Copenhagen interbank offered rate;
- (iii) "**Coupon Sheet**" means, in respect of an Instrument, a coupon sheet relating to the Instrument;
- (iv) "**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate;
- (v) "**Euro zone**" means the zone comprising the Member States of the European Union which adopt or have adopted the Euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended;
- (vi) "**HIBOR**" means, in respect of Hong Kong Dollars and for any specified period, the interest rate benchmark known as the Hong Kong interbank offered rate;
- (vii) "**Interest Determination Date**" means the date specified as such in the relevant Final Terms, or if none is so specified: (a) in the case of CIBOR, the second Principal Financial Centre Banking Day prior to the first day of the relevant Interest Period; (b) in the case of EURIBOR, the second TARGET2 Settlement Day before the first day of the relevant Interest Period; (c) in the case of HIBOR, the first Principal Financial Centre Banking Day of the relevant Interest Period; (d) in the case of JIBAR, the first Principal Financial Centre

Banking Day of the relevant Interest Period; (e) in the case of KLIBOR, the first Principal Financial Centre Banking Day of the relevant Interest Period; (f) in the case of NIBOR, the second Principal Financial Centre Banking Day before the first day of the relevant Interest Period; (g) in the case of SHIBOR, the second Principal Financial Centre Banking Day before the first day of the relevant Interest Period; (h) in the case of SIBOR, the second Principal Financial Centre Banking Day before the first day of the relevant Interest Period; (i) in the case of STIBOR, the second Principal Financial Centre Banking Day before the first day of the relevant interest period; (j) in the case of TIBOR, the second Principal Financial Centre Banking Day before the first day of the relevant Interest Period; (k) in the case of TIIE, the first Principal Financial Centre Banking Day before the first day of the relevant Interest Period *provided, however, that* if the relevant Instruments become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall be deemed to be the date on which the Instruments became due and payable and the Rate of Interest on such Instruments shall, for so long as the Instruments remain outstanding, be the rate determined on such date;

- (viii) "**JIBAR**" means, in respect of South African Rand and for any specified period, the interest rate benchmark known as the Johannesburg interbank agreed rate;
- (ix) "**KLIBOR**" means, in respect of Malaysian Ringgit and for any specified period, the interest rate benchmark known as the Kuala Lumpur interbank offered rate;
- (x) "**NIBOR**" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate;
- (xi) "**Relevant Financial Centre**" means:
 - in relation to Instruments denominated in Japanese Yen, Tokyo;
 - in relation to Instruments denominated in Pounds Sterling, London;
 - in relation to Instruments denominated in United States Dollars, New York City;
 - in relation to Instruments denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of "**Business Day**" in the ISDA Definitions; and
 - any Additional Business Centre(s) specified in the relevant Final Terms;
- (xii) "**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the relevant Final Terms;
- (xiii) "**Relevant Time**" means the time specified as such in the relevant Final Terms, or if none so specified: (a) in the case of CIBOR, 11.00 a.m. Copenhagen time; (b) in the case of Compounded Daily €STR, 9.00 a.m. Central European Time; (c) in the case of EURIBOR, 11.00 a.m. Brussels time; (d) in the case of HIBOR, 11.00 a.m. Hong Kong time; (e) in the case of JIBAR, 11.00 a.m. Johannesburg time; (f) in the case of KLIBOR, 11.00 a.m. Kuala Lumpur time; (g) in the case of NIBOR, 12.00 p.m. Oslo time; (h) in the case of SHIBOR, 11.30 a.m. Beijing time; (i) in the case of SIBOR, 11.00 a.m. Singapore time; (j) in the case of Compounded Daily SONIA, 9.00 am London time; (k) in the case of STIBOR, 11.00 Stockholm time; (l) in the case of TIBOR, 11.00 a.m. Tokyo time; (m) in the case of TIIE, 2.30 p.m. Mexico City time;
- (xiv) "**SHIBOR**" means, in respect of Renminbi and for any specified period, the interest rate benchmark known as the Shanghai interbank offered;
- (xv) "**SIBOR**" means, in respect of Singapore Dollars and for any specified period, the interest rate benchmark known as the Singapore interbank offered rate;
- (xvi) "**STIBOR**" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate;

- (xvii) "**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;
- (xviii) "**TIBOR**" means, in respect of Japanese Yen and for any specified period, the interest rate benchmark known as the Tokyo interbank offered rate; and
- (xix) "**TIE**" means, in respect of Mexican Peso and for any specified period, the interest rate benchmark known as the Mexican interbank equilibrium interest rate;

11. **Prescription**

Claims against the Bank in respect of Instruments and Coupons will be prescribed unless made within three years after the relevant due date for payment.

12. **The Paying Agents**

The initial Paying Agents and their respective initial specified offices are specified below. The Bank reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint additional or other Paying Agents *provided that* it will at all times maintain (i) a Fiscal Agent, and (ii) if and for so long as the Instruments are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system. The Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents will be notified promptly to the Holders.

13. **Replacement of Instruments**

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and the requirements of any stock exchange on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Bank and the Fiscal Agent may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

14. **Meetings of Holders; Modification**

- 14.01 The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Instruments of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution, Written Resolution or Electronic Consent (each as defined in the Fiscal Agency Agreement) of these Terms and Conditions. An Extraordinary Resolution passed at any meeting of the Holders of Instruments of any Series will be binding on all Holders of such Series, whether or not they are present at the meeting and on all Holders of Coupons of such Series (if any). For these purposes a Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution. Any modification of the Terms and Conditions in respect of any Series of Instruments is subject to the Bank notifying and/or obtaining prior written consent of (in the case of the Tier 2 Instruments) the Competent Authority or (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) the Resolution Authority.
- 14.02 The Fiscal Agency Agreement may be modified or amended by the parties thereto, without the consent of the Holders of any Instruments or Coupons, in any way in which the parties thereto agree is not materially prejudicial to the interests of the Holders of such Instruments or Coupons or which is of a formal, minor or technical nature or which is necessary to correct a manifest error. The Bank may, with the consent of the Fiscal Agent, but without the consent of the Holders of any Instruments or Coupons, amend these Terms and Conditions insofar as they may apply to such Instruments to correct a manifest error.
- 14.03 Additionally, the Bank may, subject to Condition 5G, vary or amend these Terms and Conditions and/or the Fiscal Agency Agreement to give effect to Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) without any requirement for the consent or

approval of Holders of the relevant Instruments or Coupons, as described in Condition 5G (*Benchmark Discontinuation*).

15. **Notices**

To Holders

- 15.01 Notices to Holders will, save where another means of effective communication has been specified in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, if published in a leading English-language newspaper having general circulation in Europe), **provided that**, in the case of Instruments admitted to listing and/or trading on any stock exchange, the requirements of such stock exchange or listing authority have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication).

To the Bank

- 15.02 Notices to the Bank will be deemed to be validly given if delivered to OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki and clearly marked on their exterior "Urgent – Attention: OP Corporate Bank plc – Legal Services" (or at such other address and for such other attention as may have been notified to the Holders of the Instruments in accordance with this Condition 15) and will be deemed to have been validly given at the opening of business on the next day on which the Bank's principal office is open for business.

16. **Further Issues**

The Bank may from time to time without the consent of the Holders of any Instruments of any Series create and issue further instruments, bonds or debentures having the same terms and conditions as the Instruments of such Series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of such Series.

17. **Law and Jurisdiction**

- 17.01 *Governing law*: The Instruments and any non-contractual obligations arising out of or in connection therewith are governed by Finnish law. The Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by English law, save for Schedules 1 (*Form of Temporary Global Instrument*), 2 (*Form of Permanent Global Instrument*), 3 (*Form of Definitive Instrument*) and 4 (*Provisions for Meetings of Holders of Instruments*) thereto which are governed by Finnish law.
- 17.02 *Finnish courts*: The Courts of the Republic of Finland, with the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*) as the first instance court, have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with the Instruments or any non-contractual obligation arising out of or in connection with the Instruments.
- 17.03 *Appropriate forum*: The Bank agrees that the Courts of the Republic of Finland are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 17.04 *Rights of the Holders of the Instruments to take proceeding outside Finland*: Condition 17.02 is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 17 prevents any Holders of the Instruments from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.
- 17.05 The Bank agrees to pay any stamp, registration, documentary or other duties or taxes payable in connection with the enforcement of any Instrument or Coupon where such duties or taxes are incurred in connection with the enforcement of any such Instrument or Coupon and where such duties or taxes are incurred in connection with any Proceedings resulting in a decision in favour of the Holder of such Instrument or Coupon. In addition, the Bank hereby agrees to indemnify the Holder of any Instrument or Coupon in respect of any stamp duty incurred by such Holder as a

pre-condition to the Courts of the Republic of Finland admitting any Instrument or Coupon in evidence and where such stamp duty is incurred in connection with any Proceedings resulting in a decision in favour of the Holder of such Instrument or Coupon.

18. Acknowledgement of Bail-in and Loss Absorption Powers

18.1 Notwithstanding, and to the exclusion of, any other term of the Instruments or any other agreements, arrangements or understanding between the Bank and any Holder (which, for the purposes of this Condition 18, includes each holder of a beneficial interest in the Instruments), by its acquisition of the Instruments, each Holder of Instruments acknowledges and accepts that any liability arising under the Instruments may be subject to the exercise of Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of the Bank or another person, and the issue to or conferral on the Holder of Instruments of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments;
 - (iii) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and
 - (iv) amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Instruments, if necessary, to give effect to the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority.

18.2 By its acquisition of the Instruments, each Holder (including, for these purposes, each holder of a beneficial interest in the Instruments): (a) acknowledges, accepts, consents and agrees to be bound by the exercise of any Finnish bail-in power as it may be exercised without any prior notice by the Competent Authority and/or the Resolution Authority of its decision to exercise such power with respect to such Instruments; and (b) shall be deemed to have authorised, directed and requested Euroclear and Clearstream, Luxembourg, any accountholder in Euroclear or Clearstream, Luxembourg or other intermediary through which it holds such Instruments to take any and all necessary action, if required, to implement the exercise of any Finnish bail-in power with respect to such Instruments as it may be exercised, without any further action or direction on the part of such Holder, the Fiscal Agent or any Paying Agent.

18.3 Upon the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Instruments, the Bank will provide a written notice to the Holders in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Finnish bail-in power for the purpose of notifying Holders of such occurrence. The Bank will also deliver a copy of such notice to the Fiscal Agent and the Paying Agents for information purposes.

18.4 Neither a reduction or cancellation, in part or in full, of the principal or any other redemption amount of, or any interest on, the Instruments or any other outstanding amounts due under or in respect of the Instruments, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Bank, nor the exercise of any Finnish bail-in power by the Competent Authority and/or the Resolution Authority with respect to the Instruments pursuant to this Condition 18, will be an Event of Default.

In these Conditions:

"Bail-in and Loss Absorption Powers" means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland, relating to (i) the transposition of the BRRD or the application of the SRM Regulation and (ii) the instruments, rules and standards created under the BRRD or the SRM Regulation, pursuant to which any obligation of the Bank (or any affiliate of the Bank) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Bank or any other person (or suspended for a temporary period); and

"Relevant Amounts" means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Competent Authority and/or the Resolution Authority.

GREEN BONDS

Green Bond Framework

The "*OP Financial Group Green Bond Framework*" (the "**Green Bond Framework**") was published on 12 November 2018. The Green Bond Framework supports the target of fostering a sustainable economy, included in OP Financial Group's Corporate Responsibility Programme and follows the guidelines of the International Capital Market Association's *Green Bond Principles (2018)* (the "**Green Bond Principles**").

Under the Green Bond Framework, OP Financial Group, via the Bank or any other issuing entity, may issue Green Bonds (each, a "**Green Bond**") in various formats. Instruments issued under the Programme may therefore be designated as Green Bonds.

Use of Proceeds

An amount equivalent to the proceeds of each Green Bond will be exclusively used to finance, or refinance, in whole or in part, Eligible Assets and belong to the "**Eligible Sectors**": (1) Renewable Energy, (2) Energy Efficiency, (3) Green Building, (4) Pollution Prevention and Control, (5) Sustainable Land Use and (6) Clean Transportation (each as defined below).

The Eligible Assets are required to meet the following ("**Eligibility Criteria**"):

<i>Eligible Sector</i>	<i>Green Bond Eligibility Criteria</i>
Renewable Energy	<p>Loans to finance projects and businesses dedicated to the development, manufacturing, construction, operation, distribution and maintenance of renewable energy:</p> <ul style="list-style-type: none">• Offshore and onshore wind• Solar energy• Hydropower:<ul style="list-style-type: none">○ Nordic (Finland, Sweden, Norway or Denmark) hydro power plants excluding construction of new large-scale hydro plants (>20MW)○ Refurbishment or refinancing of large hydro power plants (>20MW), provided that the size of the water reservoir is not increased, and the project is assessed and deemed to be compliant with local regulations• Waste to energy (including energy from by-products of the forest sector, but excluding biomass derived from sources of high biodiversity that compete with food sources or deplete carbon pools)
Energy Efficiency	<p>Loans to finance projects and businesses dedicated to energy efficiency:</p> <p>Infrastructure, equipment, technology and processes that reduce energy consumption and increase energy efficiency (such as transmission and distribution infrastructure that results in reduced energy losses, smart grids and energy storage, but excluding energy efficiency improvement in fossil-fuel technologies). Efficiency improvements should be at least 10% or otherwise approved by the Green Bond Committee (as defined below)</p>
Green Buildings	<p>Loans to finance projects and business dedicated to:</p> <ol style="list-style-type: none">1. Commercial or residential buildings that have obtained any of the following certifications:

Eligible Sector

Green Bond Eligibility Criteria

- Leadership in Energy and Environmental Design (LEED) "gold" or better;
- Building Research Establishment Environmental Assessment Method (BREEAM) "very good" or better;
- The Nordic Swan Ecolabel (Svanen) certification; or
- Any other equivalent regional recognised certification with similar standards

OR

2. New or recently built commercial or public real estate buildings that are in class B or better in the Finnish energy classification for buildings

OR

3. Upgrade retrofits (renovations and refurbishments of buildings):
 - Leading to better Energy Performance Certificates (EPCs); or
 - Leading to energy use that is at least 15% lower than that required by the applicable national building code for comparable buildings

Pollution Prevention and Control (including Sustainable Water Management)

Loans to finance projects and businesses dedicated to:

- Pollution prevention and control including a reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction and waste recycling
- Sustainable water and wastewater management including sustainable infrastructure for clean and/or drinking water, wastewater treatment and sustainable urban drainage systems
- Eco-efficient and/or circular economy adapted products, production technologies and processes (e.g., the reduction of packaging or innovation contributing to reduction and recyclability of packaging) or development and the introduction of environmentally sustainable products with an eco-label or environmental certification and resource-efficient packaging and distribution

Sustainable Land Use

Loans to finance projects and businesses dedicated to:

- Sustainable forestry projects with a certification from the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC)
- The conversion of land from energy-intensive industry and/or fossil fuel intensive use to greenzones, conservation areas or energy-neutral urban districts (e.g., "highways to bikeways" projects)
- Sustainable agriculture, in the EU comprising organic farming as certified in compliance with EU and national regulations

Eligible Sector

Green Bond Eligibility Criteria

Clean Transportation

Loans to finance projects and businesses dedicated to clean transportation such as:

- Electric and hybrid vehicles or mobility as a service and the supporting infrastructure (e.g., IT upgrades, signalling, communication technologies and charging infrastructure)
- Projects, activities and technology that support clean transportation infrastructure (including but not limited to expansion and improvements of train, tram, metro networks and bicycle schemes but excluding infrastructure that is primarily dedicated for transportation of fossil fuels)

Projects or businesses that are involved in the following sectors will not be eligible for Green Bond financing by OP Financial Group:

- the financing of the production of and trade in weapons and ammunition of any kind;
- direct financing of nuclear or fossil-fuel energy generation;
- gambling, casinos and related businesses; and
- other possible identified risky industries defined in OP Financial Group's internal customer selection guidelines.

Evaluation and Selection

OP Financial Group has established a dedicated committee with responsibility for governing and monitoring the Green Bond Framework (the "**Green Bond Committee**"). Eligible Assets are subject to both the conventional OP Financial Group's credit process and the Green Bond evaluation and selection process (including Eligibility Assessment for Dedicated Businesses), which are complementary.

Management of Proceeds

OP Financial Group establishes a specific "Green Bond Register" in relation to each Green Bond issuance for tracking the Eligible Assets and the allocation of the net proceeds from each Green Bond.

The Eligible Assets of each issued Green Bond as well as Eligible Sectors of the Green Bond Framework are reviewed monthly. If an asset no longer meets the eligibility criteria, OP Financial Group will propose to remove the loan from the Green Bond Register and replace it with a potential Eligible Asset, subject to availability. Proposed changes to the Green Bond Register are reviewed and approved quarterly by the Green Bond Committee.

Until the full allocation of the proceeds to Eligible Assets, OP Financial Group intends to maintain an aggregate amount of assets in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding OP Green Bonds. However, there may be periods when a sufficient aggregate amount of Eligible Assets has not yet been allocated to the Green Bond Register to fully cover the proceeds of each Green Bonds. Any portion of the net proceeds of Green Bonds that have not been allocated to Eligible Assets in the Green Bond Register will be held in accordance with OP Financial Group's conventional liquidity management policy.

Dedicated Businesses

OP Financial Group maintains a "Green Asset Register" in which it has initially included a significant proportion of loans to dedicated businesses meeting the eligibility criteria. To provide investors with a robust and ambitious investment framework, OP Financial Group has put in place a specific assessment procedure (the Eligibility Assessment for Dedicated Businesses) and commits to reporting on the use of proceeds allocation to such dedicated companies. The procedure provides a three-step selection checklist including:

- Clear exclusion criteria;
- Environmental, social and governance ("ESG") performance assessment at company level; and
- Specific checklist for each eligibility criteria in line with the Green Bond Principles definition of "pure players". The dedicated businesses are expected to derive more than 90 per cent. of their turnover from environmentally friendly activities, which are in line with the Green Bond Framework. Moreover, the part of the turnover that is not classified as "green" is not allowed to be in any means environmentally harmful (environmentally neutral activities).

Reporting

OP Financial Group publishes annually (until full allocation of the proceeds of OP Green Bonds to Eligible Assets) a Green Bond report (the "**Green Bond Report**") on its website that includes at least:

- the (aggregated) amount of net proceeds allocated to each of the Eligible Sectors together with a description of the types of businesses and projects financed;
- the origination timeframe and maturity profile of the loans per Eligible Sector category; and
- the remaining balance of net proceeds which have not yet been allocated to Eligible Assets.

Where appropriate and subject to confidentiality arrangements and competition issues, examples of eligible businesses and projects that have been financed or refinanced by the net proceeds of Green Bonds may also be disclosed.

The Bank published its first Green Bond Report on 26 February 2020. The Green Bond Report describes the green bond issued in February 2019, the businesses and projects financed with its proceeds, and the environmental impacts achieved. The most recent Green Bond Report was published in April 2021.

External Review and Verification

OP Financial Group engaged Sustainalytics N.V. to act as an independent provider of a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework.

OP Financial Group will request on an annual basis, starting one year after issuance of the first OP Green Bond and until maturity, a limited assurance report of the allocation on the Green Bond proceeds to Eligible Assets, provided by OP Financial Group's external auditor.

Documents Available for Inspection

Copies of the Green Bond Framework, the Second Party Opinion of Sustainalytics N.V., the Green Bond Report and any other reports prepared by the Bank or at its request (as described under "*Reporting*" and "*External Review and Verification*") may be obtained by investors from www.op.fi/op-financial-group/debt-investors/green-bonds.

None of these documents is or will be incorporated into, or forms part of, the Base Prospectus, nor is the Bank's website incorporated by reference in this Base Prospectus.

USE OF PROCEEDS

The proceeds of the issue of each Series of Instruments will be used by the Bank for general corporate purposes. If, in respect of any particular issue of Instruments, there is a particular identified use of proceeds or the Instruments are being issued as Green Bonds, this will be specified in the applicable Final Terms.

PRO FORMA FINAL TERMS

The Final Terms in respect of each Tranche of Instruments (other than Non-PR Instruments) will be substantially in the following form, duly completed to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹

[MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA] [European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Instruments (a "**distributor**") [distributor] should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA

¹ Include these legends if the Instruments are or may constitute "packaged" products and no key information document (KID) required by the EU PRIIPs Regulation and UK PRIIPs Regulation has been prepared. Omit if the Instruments clearly do not constitute "packaged" products for the purposes of the EU PRIIPs Regulation and UK PRIIPs Regulation or a key information document (KID) has been prepared.

Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]²

Final Terms dated [•]

OP Corporate Bank plc
(Incorporated in Finland with limited liability)
(the "Bank" or the "Issuer")

Legal Entity Identifier: 549300NQ588N7RWKBP98

Issue of [Aggregate Nominal Amount of Tranche] [Title of the Instruments]
under the **EUR 20,000,000,000 Programme for the Issuance of Debt Instruments**

Part A – Contractual Terms

Option 1: Use the following if the first Tranche of the Series of Instruments is issued under the current base prospectus:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 17 December 2021 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Bank and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented].

Option 2: Use the following if the first Tranche of the Series of Instruments is issued under a previous base prospectus:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are set forth in the base prospectus dated [original date] (the "**Conditions**") incorporated by reference in the base prospectus dated 17 December 2021 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus [and the supplemental Base Prospectus[es] dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions, in order to obtain all the relevant information. Full information on the Bank and the offer of the Instruments is only available on the basis of the combination of these Final Terms, the Base Prospectus[, the supplemental Base Prospectuses dated [•] and [•]] and the Conditions.

End of options.

The Base Prospectus[, and] the supplemental Base Prospectus[es] [and the Conditions]] [has / have] been published on the websites of OP Corporate Bank plc www.op.fi/op-financial-group/debt-investors/issuers/op-corporate-bank-plc/emtn-base-prospectuses] and the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") (<https://live.euronext.com/en/markets/dublin>).

1. Issuer: OP Corporate Bank plc
2. [(i)] Series Number: [•]

² For any Instruments to be offered to Singapore investors, the Bank to consider whether it needs to re-classify the Instruments pursuant to Section 309B of the SFA prior to the launch of the offer.

- [(ii) Tranche Number: [•]]
- [(iii) Date on which the Instruments become fungible: [Not Applicable]/[•]]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Instruments: [•]
- [(i) Series: [•]
- [(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•].]
- (ii) Calculation Amount: [•]
7. [(i) Issue Date: [•]
- [(ii) Interest Commencement Date: [•]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [Resettable Instruments]
 [CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/
 [KLIBOR]/[NIBOR]/[SHIBOR]/
 [SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/
 [Compounded Daily SONIA]/[Compounded Daily €STR]/[Compounded Daily SOFR]/[Weighted Average SOFR]
 [+/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Condition 5A. (*Interest – Fixed Rate*)]
 [Condition 5B. (*Interest – Floating Rate*)]
 [Condition 5C. (*Swap-Related (ISDA)*)]
 [Condition 5D. (*Interest – Zero Coupon Interest Provisions*)]
 [Condition 5F. (*Interest – Resettable Instruments*)]
 [(see paragraph [16/17/18/19] below)]
10. Redemption/Payment Basis: [[Redemption at par]/[specify an amount above par] of the Aggregate Nominal Amount]
11. Change of Interest or Redemption/Payment Basis: [[•]/Not Applicable]
(Specify the date when any relevant change (e.g., fixed rate to floating rate) occurs or refer to paragraphs 16/17/18/19 (as appropriate) below and identify these)
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [Not Applicable]
13. Status of the Instruments: [Senior Preferred Instruments / Senior Non-Preferred Instruments / Tier 2 Instruments]

14. Date Board approval for issuance of Instruments obtained: [•]/[Not Applicable]
15. Method of distribution: [Syndicated]/[Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Instrument Provisions** [Applicable]/[Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on such Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] / [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]/[other]
17. **Resettable Instrument Provisions** [Applicable]/[Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) First Reset Margin: [+/-][•] per cent. per annum
[Not Applicable]
- (iii) Subsequent Reset Margin: [+/-][•] per cent. per annum
[Not Applicable]
- (iv) Interest Payment Date(s): [•] in each year
- (v) First Reset Date: [•]
- (vi) Second Reset Date: [•]/[Not Applicable]
- (vii) Subsequent Reset Dates: [•],[•]/[Not Applicable]
- (viii) Reset Rate: [[Semi-annual][Annualised] [Mid-Swap Rate]] / [Reference Bond Rate]
- (ix) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]/[other]
- (x) Business Day Centre(s): [•]
- (xi) Relevant Screen Page: [•]
- (xii) Mid-Rate Swap: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
- (xiii) Mid-Swap Maturity: [•]
- (xiv) Mid-Swap Floating Leg Benchmark Rate: [•]
- (xv) Benchmark Discontinuation (Condition 5G): [Not Applicable / Condition 5G.01 (*Benchmark Discontinuation – Independent Adviser*) applies / Condition 5G.02 (*Benchmark Discontinuation – ARRC*) applies]

18.	Floating Rate Instrument Provisions	[Applicable]/[Not Applicable]
	(i) Interest Period(s):	[•]
	(ii) Specified Interest Payment Dates:	[•]
	(iii) First Interest Payment Date:	[•]
	(iv) Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
	(v) Additional Business Centre(s):	[•]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / The provisions of Condition 5C. (<i>Swap-Related (ISDA)</i>) apply / [•]]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[•]/[Not Applicable]
	(viii) Screen Rate Determination:	
	• Reference Rate:	[CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/[KLIBOR]/[NIBOR]/[SHIBOR]/[SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/[Compounded Daily SONIA]/[Compounded Daily €STR]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[(or any successor or replacement rate)]
	• Relevant Time:	[[•]/Not Applicable]
	• Index Determination:	[Applicable/Not Applicable]
	• Interest Determination Date(s):	[[•] / [•] London Banking Days prior to the end of each Interest Period / [•] [TARGET/[•]] Business Days [in [•]] prior to the [•] day in each Interest Period/each Interest Payment Date] / [The [first/[•]] [London Banking Day]/[TARGET Settlement Day] / [U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period] / [The [first/[•]] Banking Day falling after the last day of the relevant Observation Period (where "[City] Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in [City])]
	• Relevant Screen Page:	[•] [(or any successor or replacement page)]
	• Observation Look-back Period:	[[•]/Not Applicable] <i>[Specify Observation Look-back Period where SONIA or €STR is the Reference Rate. Specify "p" London Banking Days for SONIA or "p" TARGET Settlement Days for €STR (as relevant), where "p" shall not be less than five without the prior agreement of the Fiscal Agent]</i>

- Overnight Rate: [Applicable]/[Not Applicable]
 - Index Determination: [Applicable]/[Not Applicable]
 - Relevant Number: [[5 / [•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
- (If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*
- (If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Period: [5 / [•] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Settlement Days] [[City] Banking Days] [Not Applicable]
 - Observation Shift Period: [5 / [•] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Settlement Days] [[City] Banking Days] [Not Applicable]
- (NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Fiscal Agent)*
- (ix) Swap-related (ISDA): [•]
 - (x) ISDA Benchmarks Supplement: [Applicable]/[Not Applicable]
 - (xi) Linear Interpolation: [Applicable]/[Not Applicable]
 - (a) Rate of Interest: The rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation
 - (b) Designated Maturity: [•] month
 - (xii) Margin(s): [+/-][•] per cent. per annum
 - (xiii) Minimum Rate of Interest: [•] per cent. per annum / [Not Applicable]
 - (xiv) Maximum Rate of Interest: [•] per cent. per annum / [Not Applicable]
 - (xv) Day Count Fraction: [Actual/365] / [Actual/Actual ISDA] / [Actual/365(Fixed)] / [Actual/360] / [360/360 Bond Basis] / [30/360] / [30E/360 (ISDA)] / [30E/360] / [Eurobond Basis] / [Actual/Actual (ICMA)]
 - (xvi) Benchmark Discontinuation (Condition 5G): [Not Applicable / Condition 5G.01 (Benchmark Discontinuation – Independent Adviser) applies / Condition 5G.02 (Benchmark Discontinuation – ARRC) applies]
- (N.B. Condition 5G.02 (Benchmark Discontinuation – ARRC) should be specified as applicable for U.S. dollar-denominated Floating Rate Instruments.)*

19. **Zero Coupon Instrument Provisions** [Applicable]/[Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s) (Condition 6.03): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount / [•]
- (iii) Redemption in part: [Applicable]/[Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
- (v) Early redemption following a Capital Event: [Applicable]/[Not Applicable]
- (vi) Early redemption following an MREL Disqualification Event: [Applicable]/[Not Applicable]
21. **Final Redemption Amount** [•] per Calculation Amount / [•]
22. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [•] per Calculation Amount / [•]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

23. Form of Instruments: **Bearer Instruments:**
- [Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument]
- [Temporary Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Temporary Global Instrument]
- [Permanent Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument]
24. New Global Instrument: [Yes]/[No]/[Not Applicable]

- | | | |
|-----|---|--|
| 25. | Financial Centre(s) or other special provisions relating to payment dates: | [[Not Applicable]/[•]] |
| 26. | Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): | [Yes]/[No] |
| 27. | Redenomination, renominatisation and reconventioning provisions (Condition 16): | [Not Applicable]/[Applicable] |
| 28. | Substitution or variation (Condition 9): | |
| | Substitution or variation following a Capital Event: | [Applicable]/[Not Applicable] |
| | Substitution or variation following an MREL Disqualification Event: | [Applicable]/[Not Applicable] |
| 29. | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable] |
| | | <i>(If the Instruments clearly do not constitute "packaged" products or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)</i> |
| 30. | Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable] |
| | | <i>(If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products, "Applicable" should be specified.)</i> |
| 31. | Green Bond: | [Yes]/[No] |

Signed on behalf of the Bank:

By:
Duly authorised

By:
Duly authorised

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

Admission to trading: [Application has been made to Euronext Dublin for the Instruments to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin with effect from [•].]

Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[The Instruments to be issued will not be separately rated.]

[The Instruments to be issued [are expected to be/have been] rated:]

[S&P Global Ratings Europe Limited: [•] [*Insert brief description of ratings if previously published*]]

[Moody's Investors Service (Nordics) AB: [•] [*Insert brief description of ratings if previously published*]]

For Instruments with a different credit rating to the Bank include disclosure as to ratings definitions.

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website www.esma.europa.eu]. [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [*relevant competent authority*/European Securities and Markets Authority]. [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website www.esma.europa.eu]. [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the

"**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[•] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website www.esma.europa.eu]. [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[•] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**"). As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the FCA website www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras. [The rating [•] has given to the Instruments to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has not been certified under Regulation (EU) No 1060/2009, as amended as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the UK CRA Regulation

[•] is not established in the EEA or the UK but the rating it has given to the Instruments to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") [and] [[•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018]].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the UK CRA Regulation but CRA is certified under the CRA Regulation (EU) AND/OR under the UK CRA Regulation

[•] is not established in the EEA or the UK but is certified under Regulation (EU) No 1060/2009, as amended [(the "**EU CRA Regulation**") [and] [Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018]].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[•] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: The proceeds of the issue of the Instruments will be used by the Bank for general corporate purposes./An amount equivalent to the proceeds of the issue of the Instruments (being Green Bonds) will be used in accordance with the "*OP Financial Group Green Bond Framework*", as discussed in "*Green Bonds*" in the Base Prospectus./[•]

Estimated net proceeds: [•]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Bank is aware, no person involved in the offer of the Instruments has an interest material to the offer/[•]/[Not Applicable]]

5. [Fixed Rate Instruments only – YIELD]

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

Trade Date: [•]

ISIN: [•]

Common Code: [•]

[FISN: [•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/Not Applicable/other]

[CFI code: [•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/Not Applicable/other]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [[•]/[Not Applicable]]

Delivery: Delivery [against]/[free of] payment

Names and addresses of additional Paying Agent(s) (if any): [[•]/Not Applicable]

[New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "Yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. **DISTRIBUTION**

(i) If syndicated, names of Managers:

[[Not Applicable]/[•]]

(ii) Stabilising Manager(s) (if any):

[[Not Applicable]/[•]]

(iii) Date of Subscription Agreement:

[[Not Applicable]/[•]]

If non-syndicated, name and address of Dealer:

[[Not Applicable]/[•]]

U.S. Selling Restrictions:

[Reg. S Compliance Category 2; [TEFRA C]/[TEFRA D]/[TEFRA not applicable]]

8. **[THIRD PARTY INFORMATION]**

[[•] has been extracted from [•]. The Bank confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

PRO FORMA PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Non-PR Instruments will be substantially in the following form, duly completed, supplemented, amended and/or replaced to reflect the particular terms of the relevant Non-PR Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") FOR THE ISSUE OF INSTRUMENTS DESCRIBED BELOW AND THE CENTRAL BANK OF IRELAND (IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION) HAS NEITHER APPROVED NOR REVIEWED INFORMATION RELATING TO THE INSTRUMENTS DESCRIBED BELOW CONTAINED IN THIS PRICING SUPPLEMENT.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³

[MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]

³ Include these legends if the Instruments are or may constitute "packaged" products and no key information document (KID) required by the EU PRIIPs Regulation and UK PRIIPs Regulation has been prepared. Omit if the Instruments clearly do not constitute "packaged" products for the purposes of the EU PRIIPs Regulation and UK PRIIPs Regulation or a key information document (KID) has been prepared.

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the [EUWA][European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Instruments (a "**distributor**") [distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/"capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]⁴

Pricing Supplement dated [•]

OP Corporate Bank plc
(Incorporated in Finland with limited liability)
(the "**Bank**" or the "**Issuer**")

Legal Entity Identifier: 549300NQ588N7RWKBP98

Issue of [Aggregate Nominal Amount of Tranche] [Title of the Instruments]
under the **EUR 20,000,000,000 Programme for the Issuance of Debt Instruments**

Part A – Contractual Terms

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus or supplement a prospectus pursuant the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with the Base Prospectus dated 17 December 2021 [and the supplement to it dated [•]] (together, the "**Base Prospectus**"). Full information on the Bank and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement dated [•]], which are incorporated by reference in the Base Prospectus.*]

The Base Prospectus [and the Conditions] [has / have] been published on the website of OP Corporate Bank plc (www.op.fi/op-financial-group/debt-investors/issuers/op-corporate-bank-plc/emtn-base-prospectuses).

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.

* *Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.*

1. Issuer: OP Corporate Bank plc

⁴ For any Instruments to be offered to Singapore investors, the Bank to consider whether it needs to re-classify the Instruments pursuant to Section 309B of the SFA prior to the launch of the offer.

2. [(i)] Series Number: [•]
- [(ii)] Tranche Number: [•]
- [(iii)] Date on which the Instruments become fungible: [Not Applicable]/[•]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Instruments: [•]
- [(i)] Series: [•]
- [(ii)] Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount plus accrued interest from [•]
6. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Definitive Instruments will be issued with a denomination above [•].]
- (ii) Calculation Amount: [•]
7. [(i)] Issue Date: [•]
- [(ii)] Interest Commencement Date: [•]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]
 [Resettable Instruments]
 [CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/
 [KLIBOR]/[NIBOR]/[SHIBOR]/
 [SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/
 [Compounded Daily SONIA]/[Compounded
 Daily €STR]/[Compounded Daily
 SOFR]/[Weighted Average SOFR]
 [+/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Condition 5A. (*Interest – Fixed Rate*)]
 [Condition 5B. (*Interest – Floating Rate*)]
 [Condition 5C. (*Swap-Related (ISDA)*)]
 [Condition 5D. (*Interest – Zero Coupon Interest Provisions*)]
 [Condition 5F. (*Interest – Resettable Instruments*)]
 [(see paragraph [16/17/18/19] below)]
10. Redemption/Payment Basis: [[Redemption at par]/[•]]
11. Change of Interest or Redemption/Payment Basis: [[•]/Not Applicable]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [Other (*specify*)]
 [Not Applicable]

13. Status of the Instruments: [Senior Preferred Instruments / Senior Non-Preferred Instruments / Tier 2 Instruments]
14. Date Board approval for issuance of Instruments obtained: [•]/[Not Applicable]
15. Method of distribution: [Syndicated]/[Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Instrument Provisions** [Applicable]/[Not Applicable]
- (i) Rate[(s)] of Interest: [[•] per cent. per annum payable in arrear on such Interest Payment Date/[•]]
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount/[•]
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•] / [Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual (ICMA)],[30/360]/[other]]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [•]
17. **Resettable Instrument Provisions** [Applicable]/[Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum in arrear on such Interest Payment Date
- (ii) First Reset Margin: [+/-][•] per cent. per annum
[Not Applicable]
- (iii) Subsequent Reset Margin: [+/-][•] per cent. per annum
[Not Applicable]
- (iv) Interest Payment Date(s): [•] in each year
- (v) First Reset Date: [•]
- (vi) Second Reset Date: [•]/[Not Applicable]
- (vii) Subsequent Reset Dates: [•],[•]/[Not Applicable]
- (viii) Reset Rate: [[Semi-annual][Annualised] [Mid-Swap Rate]] / [Reference Bond Rate]
- (ix) Day Count Fraction: [Actual/Actual (ICMA)],[30/360]/[other]
- (x) Business Day Centre(s): [•]
- (xi) Relevant Screen Page: [•]
- (xii) Mid-Rate Swap: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
- (xiii) Mid-Swap Maturity: [•]

(xiv)	Mid-Swap Floating Leg Benchmark Rate:	[•]
(xv)	Benchmark Discontinuation (Condition 5G):	[Not Applicable / Condition 5G.01 (<i>Benchmark Discontinuation – Independent Adviser</i>) applies / Condition 5G.02 (<i>Benchmark Discontinuation – ARRC</i>) applies]
18.	Floating Rate Instrument Provisions	[Applicable]/[Not Applicable]
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	First Interest Payment Date:	[•]
(iv)	Business Day Convention:	[[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[•]]
(v)	Additional Business Centre(s):	[•]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / The provisions of Condition 5C. (<i>Swap-Related ISDA</i>) apply / [•]]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[•]/[Not Applicable]
(viii)	Screen Rate Determination:	
	<ul style="list-style-type: none"> • Reference Rate: 	[CIBOR]/[EURIBOR]/[HIBOR]/[JIBAR]/ [KLIBOR]/[NIBOR]/[SHIBOR]/ [SIBOR]/[STIBOR]/[TIBOR]/[TIIE]/ /[Compounded Daily SONIA]/[Compounded Daily €STR]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[(or any successor or replacement rate)]
	<ul style="list-style-type: none"> • Relevant Time: 	[[•]/Not Applicable]
	<ul style="list-style-type: none"> • Index Determination: 	[Applicable/Not Applicable]
	<ul style="list-style-type: none"> • Interest Determination Date(s): 	[[•] / [•] London Banking Days prior to the end of each Interest Period / [•] [TARGET/[•]] Business Days [in [•]] prior to the [•] day in each Interest Period/each Interest Payment Date] / [The [first/[•]] [London Banking Day]/[TARGET Settlement Day] / [U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period] / [The [first/[•]] Banking Day falling after the last day of the relevant Observation Period (where "[City] Banking Day " means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in [City])]
	<ul style="list-style-type: none"> • Relevant Screen Page: 	[•] [(or any successor or replacement page)]

- Observation Look-back Period: [[•]/Not Applicable]
[Specify Observation Look-back Period where SONIA or €STR is the Reference Rate. Specify "p" London Banking Days for SONIA or "p" TARGET Settlement Days for €STR (as relevant), where "p" shall not be less than five without the prior agreement of the Fiscal Agent]

- Overnight Rate: [Applicable]/[Not Applicable]

 - Index Determination: [Applicable]/[Not Applicable]
 - Relevant Number: [[5 / [•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]]
(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)
(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')
 - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Period: [5 / [•] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Settlement Days] [[City] Banking Days] [Not Applicable]]
 - Observation Shift Period: [5 / [•] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Settlement Days] [[City] Banking Days] [Not Applicable]]
(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Fiscal Agent)

- (ix) Swap-related (ISDA): [•]
- (x) ISDA Benchmarks Supplement: [Applicable]/[Not Applicable]
- (xi) Linear Interpolation: [Applicable]/[Not Applicable]
 - (a) Rate of Interest: The rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation
 - (b) Designated Maturity: [•] month
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum / [Not Applicable]
- (xv) Maximum Rate of Interest: [•] per cent. per annum / [Not Applicable]

(xv)	Day Count Fraction:	[Actual/365] / [Actual/Actual ISDA] / [Actual/365(Fixed)] / [Actual/360] / [360/360 Bond Basis] / [30/360] / [30E/360 (ISDA)] / [30E/360] / [Eurobond Basis] / [Actual/Actual (ICMA)]
(xvi)	Benchmark Discontinuation:	[Not Applicable / Condition 5G.01 (<i>Benchmark Discontinuation – Independent Adviser</i>) applies / Condition 5G.02 (<i>Benchmark Discontinuation – ARRC</i>) applies] (<i>N.B. Condition 5G.02 (Benchmark Discontinuation – ARRC) should be specified as applicable for U.S. dollar-denominated Floating Rate Instruments.</i>)
(xvii)	Other fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments:	[•]
19.	Zero Coupon Instrument Provisions	[Applicable]/[Not Applicable]
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option	[Applicable]/[Not Applicable]
(i)	Optional Redemption Date(s) (Condition 6.03):	[•]
(ii)	Optional Redemption Amount(s):	[•] per Calculation Amount / [•]
(iii)	Redemption in part:	[Applicable]/[Not Applicable]
	(a) Minimum Redemption Amount:	[•] per Calculation Amount/[•]
	(b) Maximum Redemption Amount:	[•] per Calculation Amount/[•]
(iv)	Notice period:	[•]
(v)	Early redemption following a Capital Event:	[Applicable]/[Not Applicable]
(vi)	Early redemption following an MREL Disqualification Event:	[Applicable]/[Not Applicable]
21.	Final Redemption Amount	[•] per Calculation Amount / [•]
22.	Early Redemption Amount	[•] per Calculation Amount / [•]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of	[•] per Calculation Amount / [•]

calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

- | | |
|---|---|
| 23. Form of Instruments: | Bearer Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument]

[Temporary Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Temporary Global Instrument]

[Permanent Global Instrument exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument] |
| 24. New Global Instrument: | [Yes]/[No]/[Not Applicable] |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | [[Not Applicable]/[*]] |
| 26. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): | [Yes]/[No] |
| 27. Redenomination, renominatisation and reconventioning provisions (Condition 16): | [Not Applicable]/[Applicable] |
| 28. Substitution or variation (Condition 9): | |
| Substitution or variation following a Capital Event: | [Applicable]/[Not Applicable] |
| Substitution or variation following an MREL Disqualification Event: | [Applicable]/[Not Applicable] |
| 29. Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable]

<i>(If the Instruments clearly do not constitute "packaged" products or the Instruments do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)</i> |
| 30. Prohibition of Sales to UK Retail Investors: | [Applicable]/[Not Applicable]

<i>(If the Instruments clearly do not constitute "packaged" products, or the Instruments do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the</i> |

Instruments may constitute "packaged" products, "Applicable" should be specified.)

- 31. Other terms or special conditions: [Not Applicable]/[give details]
- 32. Green Bond: [Yes]/[No]

Signed on behalf of the Bank:

By:
Duly authorised

By:
Duly authorised

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on [specify relevant market – note this must not be a "regulated market" for the purpose of MiFID II]/[Not Applicable]/[•]]

(Where documenting a fungible issue need to indicate that original Instruments are already admitted to trading)

2. RATINGS

[The Instruments to be issued will not be separately rated.]

[The Instruments to be issued [are expected to be/have been] rated:]

[S&P Global Ratings Europe Limited: [•]]

[Moody's Investors Service (Nordics) AB: [•]]

For Instruments with a different credit rating to the Bank include disclosure as to ratings definitions.

3. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:

The proceeds of the issue of the Instruments will be used by the Bank for general corporate purposes./An amount equivalent to the proceeds of the issue of the Instruments (being Green Bonds) will be used in accordance with OP Financial Group's Green Bond Framework, as discussed in "Green Bonds" in the Base Prospectus./[•]

Estimated net proceeds:

[•]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Bank is aware, no person involved in the offer of the Instruments has an interest material to the offer/[•]/[Not Applicable]]

5. [Fixed Rate Instruments only – YIELD]

Indication of yield:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

Trade Date:

[•]

ISIN:

[•]

Common Code:

[•]

[FISN:

[•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced from the

	responsible National Numbering Agency that assigned the ISIN]/Not Applicable/other]
[CFI code:	[•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) [or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/Not Applicable/other]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[[Not Applicable]/[•]]
Delivery:	Delivery [against]/[free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable]/[•]
New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

(i) If syndicated, names of Managers:	[[Not Applicable]/[•]]
(ii) Stabilising Manager(s) (if any):	[[Not Applicable]/[•]]
(iii) Date of Subscription Agreement:	[[Not Applicable]/[•]]
If non-syndicated, name and address of Dealer:	[[Not Applicable]/[•]]
U.S. Selling Restrictions:	[Reg. S Compliance Category 2; [TEFRA C]/[TEFRA D]/[TEFRA not applicable]]

Additional selling restrictions:

[Not Applicable]/[•]

SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any tranche of Instruments represented by a Global Instrument, references in the Terms and Conditions of the Instruments to "Holder of Instruments" are references to the bearer of the relevant Global Instrument which, for so long as the Global Instrument is held by a depositary or a common depositary, in the case of a CGI, or a common safekeeper, in the case of a NGI for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Bank to the Holder of such Global Instrument and in relation to all other rights arising under the Global Instrument. The extent to which, and the manner in which, Accountholders may exercise any rights arising under such Global Instrument will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by a Global Instrument, Accountholders shall have no claim directly against the Bank in respect of payments due under the Instruments and such obligations of the Bank will be discharged by payment to the bearer of such Global Instrument, unless the relevant Global Instrument specifies that such rights may be enforced by such Accountholders against the Bank.

Exchange of Temporary Global Instruments

Whenever any interest in a Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, the Bank shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated and, in the case of a NGI, effectuated, to the bearer of the Temporary Global Instrument; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Instrument in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within seven days of the bearer requesting such exchange.

Whenever a Temporary Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Instrument has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Instrument has requested exchange of an interest in the Temporary Global Instrument for an interest in a Permanent Global Instrument; or
- (b) Definitive Instruments have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Instrument has requested exchange of the Temporary Global Instrument for Definitive Instruments; or

- (c) a Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of a Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Instrument in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver a Permanent Global Instrument or increase the principal amount thereof or deliver Definitive Instruments, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument may have). Persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Instrument will acquire directly against the Bank all those rights to which they would have been entitled if, immediately before the Temporary Global Instrument became void, they had been the Holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Exchange of Permanent Global Instruments

Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the Bank shall procure the prompt delivery (free of charge to the bearer) of such Definitive Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Instruments have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Instrument has duly requested exchange of the Permanent Global Instrument for Definitive Instruments; or
- (b) a Permanent Global Instrument (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Instrument in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument may have). Persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Instrument will acquire directly against the Bank all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the Holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions applicable to Global Instruments

Each Global Instrument will contain provisions which modify the Terms and Conditions of the Instruments as they apply to the Global Instrument. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Instrument will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Instrument to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Bank in respect of the Instruments. On each occasion on which a payment of principal or

interest is made in respect of the Global Instrument, the Bank shall procure that in respect of a CGI the payment is noted in a schedule thereto and in respect of a NGI the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 6.03 (*Optional Early Redemption (Call)*) in relation to some of the Instruments only, the Permanent Global Instrument may be redeemed in part in the principal amount specified by the Bank in accordance with the Conditions and the Instruments to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 15 (*Notices*), while all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument (or the Permanent Global Instrument and/or the Temporary Global Instrument are) is deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Holders of Instruments may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders of Instruments in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Payment business days: So long as all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) and the Permanent Global Instrument (or the Permanent Global Instrument and/or the Temporary Global Instrument are) is deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, the definition of "**Business Day**" in Condition 10.08 will be modified by the terms of the Permanent Global Instrument or the Temporary Global Instrument, as the case may be, to mean:

- (a) in relation to Instruments denominated or payable in Euro, a day on which TARGET2 is operating; and
- (b) 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.

Electronic Consent: While any Global Instrument is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Bank or the Fiscal Agent (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the Instruments outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Holders of Instruments duly convened and held, and shall be binding on all Holders of Instruments, Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Bank and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Bank and/or the Fiscal Agent, as the case may be, by (i) accountholders in the clearing system with entitlements to such Global Instrument and/or, where (ii) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Bank and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (ii) above, the relevant clearing system and

the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Holders of Instruments even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Instruments is clearly identified together with the amount of such holding. None of the Bank or the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Denominations

So long as the Instruments are represented by a Temporary Global Instrument or a Permanent Global Instrument and the relevant clearing system(s) so permit, in the case of Instruments which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Instruments may be tradeable only in the minimum Specified Denomination and higher integral multiples, notwithstanding that no Definitive Instruments will be issued with a denomination above that stated in the Final Terms.

Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg

The Instruments will be represented by the Global Instruments except in certain limited circumstances described in the Permanent Global Instrument. The Global Instruments will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by the Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Bank will discharge its payment obligations under the Instruments by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Instruments. The Bank has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the Bank in the event of a default under the Instruments unless so provided in the relevant Global Instrument.

INFORMATION ON OP CORPORATE BANK PLC

OP Corporate Bank plc (in Finnish: *OP Yrityspankki Oyj*, formerly known as Pohjola Bank plc) was established for an indefinite period on 14 May 1902 in Helsinki with the name Osuuskassojen Keskuslainarahasto–Osakeyhtiö. Pohjola Bank plc was renamed OP Corporate Bank plc on 4 April 2016. The Bank's registration number in the Finnish Patent and Registration Office is 0199920-7 and its domicile is in Helsinki, therefore Finnish legislation applies to the Bank. The Bank's accounting period is one calendar year. The Bank's A shares were delisted from the Official List of Nasdaq Helsinki Ltd. on 30 September 2014 and the A Shares and K Shares were combined to form a single series of shares as of 28 November 2014. The Bank's registered address is OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland and its telephone number is +358 10 252 010.

As at the date of this Base Prospectus, the Bank is a wholly owned subsidiary of OP Cooperative (formerly known as OP-Pohjola Group Central Cooperative). See "*The Bank as a Part of OP Financial Group*".

The Bank is the central financing institution of the Member Cooperative Banks and as a commercial bank it engages in the business operations set forth in the Credit Institutions Act. The special purpose of the Bank is to promote, as a central financing institution of OP Financial Group, the activities of the Member Cooperative Banks and other institutions belonging to OP Financial Group.

The Bank is a credit institution authorised under the Finnish Credit Institutions Act and under public supervision. The Bank is subject to prudential supervision by the ECB. The Bank is also supervised by OP Cooperative as stated in the Amalgamations Act. The Bank is also authorised to provide investment services pursuant to Chapter 5, Section 2 of the Credit Institutions Act and Chapter 1, Section 15 of the Investment Services Act. Apart from these businesses, the Bank is the central financing institution of the Member Cooperative Banks and is responsible for OP Financial Group's liquidity management and international affairs. The Bank is engaged in corporate banking and central bank business. The Bank focuses on serving customers both at home and abroad. Through its alliances, the Bank is also able to deliver abroad banking services to its customers in a cost-effective and locally oriented way. The Bank has branches in Estonia, Latvia and Lithuania.

The Bank currently operates two business segments: Corporate Banking and Other Operations.

The Bank's Corporate Banking segment, which is a part of OP Financial Group's wider banking business segment, provides corporate and institutional customers with solutions for their financing and financial management needs. The Corporate Banking segment provides corporate and institutional customers with financing and cash management services and financing services for foreign trade and grants loans and guarantees as well as leasing services and financing using accounts receivables as collateral. In addition, its services include equity, foreign exchange, money market, derivative products and investment research. It executes orders placed by both its clients and the Bank in international markets and is also an active player in international derivatives markets, the government bond market in the Euro area and corporate bond markets. Its customers consist of Finnish and international companies and institutions, and its income derives from net commissions and income from trading. The Corporate Banking segment also includes the corporate customer services provided by the Bank's branch offices in all of the Baltic countries. Corporate customer services in the Baltic countries consist of payment and liquidity management and working capital, leasing and investment financing. Baltic banking activities amounted to around 9.8 per cent. of the Bank's total corporate exposure as at 30 September 2021.

The Other Operations segment includes the Group Treasury service, which is responsible for OP Financial Group's financing and liquidity management as well as the management of OP Financial Group's investment operations. Group Treasury also serves as an internal bank in charge of the Bank's financial and interest rate risk management. It also manages OP Financial Group's liquidity reserves and wholesale funding. In addition, since April 2020 the Member Credit Institutions have made a liquidity deposit in Group Treasury, enabling the allocation of the liquidity requirement to the Member Credit Institutions. The Other Operations segment previously included the Bank's custody, clearing and depository business carried out by the Bank's subsidiary OP Custody Ltd. On 29 November 2021, OP Custody Ltd was transferred to OP Cooperative.

Until November 2021, the Bank's operations also included an insurance segment carried out by the Bank's subsidiary Pohjola Insurance Ltd. However, on 29 November 2021, the shares of Pohjola Insurance Ltd were transferred to the direct ownership of OP Cooperative by way of a partial demerger.

As a result of the above structural changes regarding the transfer of shares in Pohjola Insurance Ltd through a partial demerger, the cross-border merger of the Baltic subsidiaries and the sale of shares in OP Custody Ltd, the Bank no longer has any subsidiaries. The Bank does not therefore constitute a reporting group under IFRS. For the financial year ending 31 December 2021 and for future financial years, the Bank's financial statements will be prepared according to IFRS on a solo basis. Save for the Bank's custody, clearing and depository business which has been disposed of, the Corporate Banking segment (which will itself be reported in three new segments) and the Other Operations segment which will be reported in the Bank's solo financial statements for the financial year ending 31 December 2021, will correspond to the Corporate Banking and Other Operations segments reported in the OP Corporate Bank Group's financial statements for the financial year ended 31 December 2020.

Prior to the structural changes regarding the transfer of Pohjola Insurance Ltd and OP Custody Ltd, OP Corporate Bank Group employed an average of 3,153 employees between 1 January 2021 and 30 September 2021 (2,834 employees between 1 January 2020 and 30 September 2020). As at 30 September 2021, OP Corporate Bank Group employed 3,178 employees (2,840 employees as at 30 September 2020).

The Bank's long-term senior debt has been rated AA- (with stable outlook) by S&P and Aa3 (with stable outlook) by Moody's. See "*Credit Ratings*".

The Bank as a Part of OP Financial Group

The Bank is the most significant and fully owned subsidiary of OP Cooperative (formerly known as OP-Pohjola Group Central Cooperative, in Finnish: *OP Osuuskunta*).

OP Cooperative completed its public voluntary bid announced in February 2014 and gained ownership of all the Bank's shares by decision of the Arbitral Tribunal in accordance with Chapter 18, Section 6 of the Finnish Limited Liability Companies Act (in Finnish: *Osakeyhtiölaki*, 624/2006), as amended (the "**Companies Act**"). The Bank's minority shareholders involved in the squeeze-out procedure are entitled only to the redemption price, to be decided on by the Arbitral Tribunal, and to the interest accruing thereon. OP Cooperative paid the undisputed proportion of the redemption price on 29 October 2014. On 20 February 2015, the Arbitral Tribunal issued its award regarding the squeeze-out price and, as it was not appealed, the award was final.

OP Financial Group began its operations in its current form without the non-life insurance business on 1 July 1997. In accordance with applicable law, "**OP Financial Group**" consists of OP Cooperative, its financial and non-financial subsidiaries and Member Cooperative Banks.

The Bank, together with OP Cooperative and its financial subsidiaries, and the Member Cooperative Banks, constitute an amalgamation of deposit banks as regulated by the Amalgamations Act and Article 10 of the CRR. The Amalgamations Act, the Credit Institutions Act, the Act on Cooperative Banks and Other Credit Institutions in the Form of a Cooperative (in Finnish: *Laki osuuspankeista ja muista osuuskuntamuotoisista luottolaitoksista*, 423/2013), as amended (the "**Cooperative Bank Act**") and the Cooperatives Act establish the main legal framework for cooperative banking applicable to OP Financial Group.

In accordance with Chapter 1, Section 2 of the Amalgamations Act, the Member Credit Institutions of OP Cooperative consist of the Bank, OP Retail Customers (formerly OP Card Company Plc), OP Mortgage Bank and the Member Cooperative Banks, including Helsinki Ares Cooperative Bank. The Member Credit Institutions and OP Cooperative are responsible for each other's liabilities and commitments in accordance with the Amalgamations Act.

Since the Bank is a subsidiary of OP Cooperative and a part of the amalgamation, it is dependent upon the other entities within the amalgamation. The dependence is based on OP Cooperative's ownership of the Bank as well as on the joint liability for one another's liabilities and commitments. Furthermore, from the strategic perspective, the Bank is the commercial bank of OP Financial Group and it acts as the central bank of the Member Cooperative Banks.

Under the Amalgamations Act, OP Cooperative is responsible for issuing to the Member Credit Institutions guidelines with the aim of ensuring the liquidity, capital adequacy and risk management of the amalgamation, as well as guidelines for the application of coherent accounting principles for drawing up the consolidated financial statements of OP Financial Group. OP Cooperative is also responsible for the Internal Capital Adequacy Assessment Process ("ICAAP") for OP Financial Group. OP Cooperative also has an obligation to monitor the operations of the Member Credit Institutions and their consolidation groups, and to issue directions concerning the internal supervision of the Member Credit Institutions. The obligation to issue guidelines and exercise supervision does not, however, give OP Cooperative the power to determine the business operations of the Member Credit Institutions. Each Member Credit Institution carries on its business independently within the scope of its own resources.

The Company Structure of OP Financial Group and the Bank

The following chart sets forth the company structure of OP Financial Group and the Bank as at the date of this Base Prospectus:



¹⁾ OP Cooperative's ownership 100%

²⁾ OP Cooperative's control 2/3

³⁾ The entire share capital of Pohjola Hospital Ltd will be sold to Pihäläinen Terveys Oy, part of Pihäläinen Group. The transaction is subject to approval by the Finnish Competition and Consumer Authority.

JOINT LIABILITY: OP Cooperative and OP Financial Group member credit institutions belonging in the scope of joint liability marked with orange color.

For information on the structural arrangements, please see *"The Bank as a Part of OP Financial Group"* above and *"Information on OP Financial Group and OP Cooperative – The Business Activity Structure of OP Financial Group and the Bank"*.

Management of the Bank

The Bank's highest decision-making authority rests with the annual general meeting (the "**General Meeting**"). However, according to Chapter 5, Subsection 1(2) of the Companies Act, OP Cooperative, as the only shareholder of the Bank, may make a unanimous shareholders' decision in a matter within the competence of the General Meeting without holding a meeting. The strategic decision-making authority is exercised by the board of directors of the Bank (the "**Board of Directors**") which is formed by election in the General Meeting.

Board of Directors of the Bank

It is the duty of the Board of Directors to attend to the Bank's administration, ensure the appropriate arrangement of its operations and supervise the Bank's accounting and financial management. The Board of Directors has general competence to decide on all matters related to the Bank's management and other issues, which, according to the legislation or to the Bank's articles of association, are not the domain of the General Meeting, or the President and CEO. The Board of Directors decides on the Bank's strategy and main business objectives, and also confirms the management structure and policies.

The Board of Directors is composed of a minimum of four and a maximum of seven members elected by the General Meeting. A Board member's term begins upon closing of the General Meeting electing the

member and terminates upon closing of the General Meeting following the election. For more information of the members of the Board of Directors see " – *Members of the Board of Directors*" below.

President and CEO of the Bank

The Bank has a President and CEO appointed by the Board of Directors. The duty of the President and CEO is to administer the Bank's day-to-day administration in accordance with the rules and regulations set by the Board of Directors. Currently the President and CEO of the Bank is Mrs Katja Keitaanniemi, office address: Gebhardinaukio 1, FI-00510 Helsinki, Finland.

Mrs Keitaanniemi is also a member of the Executive Management Team of OP Cooperative.

Mr Jari Jaulimo acts as the Deputy President and CEO of the Bank.

Members of the Board of Directors

At the date of this Base Prospectus, the Chairman and members of the Board of Directors were:

Board of Directors

<u>Name</u>	<u>Function</u>	<u>Significant Outside Activities</u>
Chairman Mr Timo Ritakallio	President and Group Chief Executive Officer, OP Financial Group CEO of OP Cooperative LL.M, MBA, D.Sc. (Tech.) Board member since 2018	Finance Finland (FFI): Chairman of the Board of Directors Securities Market Association: Chairman of the Board Paulo Foundation: Chairman of the Board of Directors Finland Chamber of Commerce, Member of the Board and the Council Confederation of Finnish Industries: Member of the Board of Directors and Executive Committee
Mr Vesa Aho	Chief Financial Officer, OP Financial Group ⁵ M.Sc. (Econ. & Bus. Adm.) Board member since 2018	Cinia Oy: Member of the Board of Directors
Mr Jarmo Viitanen	Managing Director, Helsinki Area Cooperative Bank M.Sc. (Agric.), eMBA Board member since 2018	Helsinki Region Chamber of Commerce, Member of the Council Finland Chamber of Commerce, Member of the Council OP Koti Helsinki Oy Licensed Real Estate Broker (LKV), chairman of the Board HelsinkiMissio, Member of the Council
Mr Olli-Pekka Saario	Managing Director, Turku Area Cooperative Bank LL.M, eMBA Board member since 2019	Turun Palloseuran Säätiö: Chair of the Board of Directors Raisio plc: Member of the Supervisory Board Turun Kauppakorkeakoulun Tukisäätiö: Board Member TOP Säätiö: Board Member
Mr Pasi Sorri	Managing Director, Keski-Suomi Cooperative Bank M.Sc. (Econ. & Bus. Adm.) Board member since 2019	-

⁵ Mr Vesa Aho has been appointed Executive Vice President of Insurance Customers and Executive Vice President, Chief Executive Officer of Pohjola Insurance as of 1 March 2022.

The business address of each of the members of the Board of Directors and the Bank is Gebhardinaukio 1, FI-00510 Helsinki, Finland.

Conflicts of Interests

There are no potential conflicts of interest between the duties to the Bank of the members of the Bank's administrative, management and supervisory bodies and their other duties and private interests.

Corporate Governance in the Bank

In its operations, the Bank complies with the Finnish legislation. In addition to the Companies Act, the Bank complies with regulations governing securities issuers, financial services companies and credit institutions, its Articles of Association and the guidelines issued by OP Cooperative. In its international operations, the Bank also complies with local laws when applicable.

In addition, the Bank complies with OP Financial Group-level Corporate Governance. Taking into account the specific characteristics of the cooperative system, OP Financial Group's Corporate Governance conforms, whenever applicable, with the Finnish Corporate Governance Code approved by the Securities Market Association in September 2019. The Bank belongs to the amalgamation of cooperative banks, under applicable legislation, and it is a subsidiary of OP Cooperative, the central cooperative of the said amalgamation. The Bank acts as a central bank of the Member Cooperative Banks.

Shares and Major Shareholders

OP Cooperative has completed its public voluntary bid announced in February 2014 and gained ownership of all OP Corporate Bank plc shares by decision of the Arbitral Tribunal in accordance with Chapter 18, Section 6 of the Companies Act. The Series A shares of Pohjola Bank plc were delisted from the Official List of the Helsinki Stock Exchange on 30 September 2014. OP Cooperative was entered as the only shareholder in Pohjola Bank plc's shareholder register on 7 October 2014. For more information see " – *The Bank as a Part of OP Financial Group*" above.

The Bank's former A Shares and K Shares were combined to form a single series of shares and the shares were removed from the book-entry system as of 28 November 2014.

	<u>30 September 2021</u>
	<u>Total</u>
Share capital, EUR	427,617,463
No. of shares.....	319,551,415

* The number of shares was the same as at 31 December 2020.

Principal Shareholders

As at the date of this Base Prospectus, OP Cooperative held 100.00 per cent. of OP Corporate Bank plc's shares and 100.00 per cent. of the votes.

Material Contracts

The Bank does not have any material contracts that are not entered into in the ordinary course of the Bank's business, which could result in any group member being under an obligation or entitlement that is material to the Bank's ability to meet its obligations to security holders in respect of the securities being issued.

Legal Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Recent Events

See "*Information on OP Financial Group and OP Cooperative – Recent Events*".

INFORMATION ON OP FINANCIAL GROUP AND OP COOPERATIVE

Information Related to OP Financial Group and OP Cooperative

Pursuant to the Amalgamations Act, OP Financial Group constitutes an amalgamation of deposit banks, which consists of OP Cooperative as a central institution and entities affiliated to it within the meaning of Article 10 of the CRR. The affiliated entities include the Bank which acts as the central bank of the Member Cooperative Banks, other member credit institutions of the central institution and the other subsidiaries of the central institution, which are financial institutions or ancillary services undertakings within the meaning of the CRD and the Member Cooperative Banks. In accordance with Chapter 1, Section 2 of the Amalgamations Act, the Member Credit Institutions of the central institution consist of the Bank, OP Retail Customers Plc (formerly OP Card Company), OP Mortgage Bank and the Member Cooperative Banks including Helsinki Area Cooperative Bank. The Supervisory Council of OP Cooperative takes decisions on admitting new members.

Under the Amalgamations Act, OP Cooperative is responsible for issuing guidelines to the Member Credit Institutions on risk management, good corporate governance, internal control and application of uniform accounting principles in preparing the consolidated financial statements of OP Financial Group, with the aim of ensuring their liquidity and capital adequacy. OP Cooperative also supervises the Member Credit Institutions' compliance with the applicable rules and regulations in respect of their financial position, provisions issued by the relevant supervising authorities, their statutes and articles of associations. The obligation to issue guidelines and exercise supervision does not, however, give OP Cooperative the power to determine the business operations of the Member Credit Institutions or the Member Cooperative Banks. Each Member Credit Institution carries on its business independently within the scope of its own resources.

The extent of OP Financial Group differs from that of the amalgamation of the cooperative banks in that OP Financial Group subsumes companies other than credit and financial institutions or service companies. The most important of these are the insurance companies with which the amalgamation forms a financial and insurance conglomerate.

OP Financial Group does not form a corporate group as defined in the Accounting Act (in Finnish: *Kirjanpitolaki*, 1336/1997), as amended, or a consolidation group as defined in the Credit Institutions Act. Under Finnish laws on bank supervision, OP Financial Group is monitored on a consolidated basis.

OP Cooperative was entered into the trade register maintained by the Finnish Patent and Registration Office on 23 May 1997. OP Cooperative's business identity code is 0242522-1. OP Cooperative's registered address is OP Cooperative, Gebhardinaukio 1, FI-00510 Helsinki, Finland and its telephone number is +358 10 252 010. OP Financial Group's financial period is the calendar year.

On 6 October 2014, OP Financial Group announced the renewal of its brand. The former OP-Pohjola was changed to OP. The new name of the former OP-Pohjola Group, OP Financial Group, was adopted on 1 January 2015.

Joint liability of OP Financial Group

The Member Credit Institutions and OP Cooperative are responsible for each other's liabilities and commitments in accordance with the Amalgamations Act.

In summary, the Amalgamations Act prescribes the following with respect to the joint liability of OP Financial Group:

- (a) OP Cooperative must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution's liquidation. OP Cooperative is responsible for the payments of any debts of a Member Credit Institution that cannot be paid by such a Member Credit Institution.
- (b) A Member Credit Institution must pay to OP Cooperative a proportionate share of the amount which OP Cooperative has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from his debtor. Furthermore, pursuant to the Amalgamations Act, the Cooperatives Act and the articles of association of OP Cooperative, upon

the insolvency of OP Cooperative a Member Credit Institution has an unlimited liability to pay the debts of OP Cooperative as set out in Chapter 14 of the Cooperatives Act.

- (c) Each Member Credit Institution's liability, for the amount which OP Cooperative has paid on behalf of one Member Credit Institution to its creditors, is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals.
- (d) If the funds of any Member Credit Institution fall below the minimum set out in the Act on Credit Institutions or the Amalgamations Act, as the case may be, OP Cooperative is entitled to receive credit from the other Member Credit Institutions by collecting from such other Member Credit Institutions additional repayable payments to be used to support actions to prevent liquidation of the Member Credit Institution. The annual aggregate amount of the payments collected from the Member Credit Institutions on this basis may in each accounting period be a maximum amount of 0.5 per cent. of the last confirmed balance sheet total of each Member Credit Institution.
- (e) A creditor who has not received payment from a Member Credit Institution on a due receivable (principal debt) may demand payment from OP Cooperative, when the principal debt falls due. As a result, pursuant to the Amalgamations Act, OP Cooperative is responsible for the payment of such debts. Having made such payment, OP Cooperative has a right to collect proportionate shares of the payment from Member Credit Institutions as described above in paragraph (b). The Member Credit Institution's creditor's principal debt has the same priority ranking irrespective of whether the payment demand is made to the Member Credit Institution or to OP Cooperative.

Furthermore, if the Member Credit Institution is placed under resolution under the Crisis Resolution Act, its own funds and eligible liabilities can be used for loss absorption and recapitalisation of OP Cooperative or other Member Credit Institutions. This is irrespective of whether the Member Credit Institution's own funds are below the minimum amount set out in the Credit Institutions Act and the CRR Regulation.

Other entities than the Member Credit Institutions, such as OP Financial Group's insurance companies and OP-Services Ltd, do not fall within the scope of joint liability.

The Business Activity Structure of OP Financial Group and the Bank

OP Cooperative acts as the entire OP Financial Group's strategic owner institution and as a central institution in charge of Group control, Group steering and supervision.

For more information on OP Financial Group and the Bank see "*Information on OP Corporate Bank Plc – The Company Structure of OP Financial Group and the Bank*".

The Central Cooperative Consolidated comprises OP Cooperative and its subsidiaries.

OP Cooperative's Other Subsidiaries

On 29 November 2021, the shares of Pohjola Insurance Ltd, the Bank's former subsidiary engaged in non-life insurance business, were transferred to the direct ownership of OP Cooperative by way of a partial demerger. The aim of the restructuring was to simplify the structure and governance of OP Financial Group's Central Cooperative Consolidated and to clarify its management structure.

Pohjola Insurance Ltd is a general non-life insurance company. The range of non-life insurance products includes non-life policies for corporate and private customers. Pohjola Hospital Ltd. focuses on orthopaedics and sports clinic services. Pohjola Insurance Ltd also owns Pohjola Hospital Ltd. The Pohjola hospitals are located in Helsinki, Tampere, Oulu, Kuopio and Turku. There are plans for Pohjola Insurance Ltd to sell the entire share capital of Pohjola Hospital Ltd. to Pihlajalinna Terveys Oy, part of Pihlajalinna Group. The corporate transaction was published on 2 July 2021 and the transaction is subject to approval by the Finnish Competition and Consumer Authority.

On 26 and 27 October 2021, OP Cooperative and the Bank decided that the Bank will sell the entire share capital of OP Custody Ltd to OP Cooperative.

OP-Services Ltd (in Finnish: *OP-Palvelut Oy*) provides, develops and maintains services needed by OP Financial Group companies, such as product and service development, business support services, internal

services and ICT services. OP-Services Ltd merged into OP Cooperative by way of a subsidiary merger on 30 November 2021.

OP Life Assurance Company Ltd. (in Finnish: *OP-Henkivakuutus Oy*) runs OP Financial Group's life and pension insurance operations in a centralised manner. It also sees to their development. OP Life Assurance Company Ltd's portfolio includes life, pension, investment and term insurance services.

OP Fund Management Company Ltd (in Finnish: *OP-Rahastoyhtiö Oy*) manages OP Financial Group's mutual funds. It makes use of the service network of the Member Cooperative Banks and Helsinki Area Cooperative Bank as well as OP Financial Group's online services in selling fund units.

OP Mortgage Bank (in Finnish: *OP-Asuntoluottopankki Oyj*) serves as the mortgage bank of OP Financial Group and its purpose is to issue covered bonds with mortgage collateral in accordance with the Finnish Covered Bond Act (in Finnish: *Laki kiinnitysluottopankkitoiminnasta 688/2010*), as amended. OP Mortgage Bank transfers collateral of housing loans originated by OP Member Cooperative Banks to its cover pool via intermediary loan process.

OP Retail Customers plc (in Finnish: *OP Vähittäisasiakkaat Oyj*) (formerly OP Card Company Plc) provides unsecured consumer loans to the Member Cooperative Banks' private customers. OP Customer Services Ltd merged into OP Card Company Plc on 30 November 2019.

Pivo Wallet Oy has launched several mobile payment methods.

OP Cooperative has sold the entire share capital of its subsidiary Checkout Finland Ltd, which provides payment services for Finnish webshops, to Paytrail Oyj. The transaction was finalised on 30 April 2021.

Helsinki Area Cooperative Bank (in Finnish: *Helsingin Seudun Osuuspankki*, formerly known as Helsinki OP Bank Ltd) is engaged in retail banking in the Helsinki Metropolitan Area. OP Cooperative exercises dominant influence, as defined in Chapter 1, Section 5 of the Accounting Act, over Helsinki Area Cooperative Bank. On 29 September 2021, Itä-Uudenmaan Osuuspankki and Uudenmaan Osuuspankki (two Member Cooperative Banks operating in the Uusimaa region) as well as Helsinki Area Cooperative Bank each approved a merger plan according to which Itä-Uudenmaan Osuuspankki and Uudenmaan Osuuspankki will merge into Helsinki Area Cooperative Bank, after which Helsinki Area Cooperative Bank will be renamed Uudenmaan Osuuspankki. The planned date for the registration of the implementation of the mergers is 31 July 2022. The main goal of the mergers (announced in May 2021) is to improve the customer experience in the Uusimaa region, Finland's key growth area. After the mergers, it is estimated that Uudenmaan Osuuspankki will have more than 600,000 customers, including 340,000 owner-customers.

Other Institutions

OP Bank Group Pension Foundation handles the supplementary pension security for persons covered by it. OP Bank Group Pension Fund will be dissolved through liquidation during 2021.

Ownership structure of the OP Financial Group

The following table sets out the ownership structure within the OP Financial Group as at the date of this Base Prospectus:

	Member Cooperative Banks	Central Cooperative Consolidated	Group total
Share of ownership, %			
OP Cooperative	100.00		100.0
OP Corporate Bank plc		100.0	100.0
Pohjola Hospital Ltd ¹		100.0	100.0
OP Custody Ltd		100.0	100.0
Pohjola Insurance Ltd		100.0	100.0
Helsinki Area Cooperative Bank ²			
OP Asset Management Ltd		100.0	100.0
Pivo Wallet Ltd		100.0	100.0

	Member Cooperative Banks	Central Cooperative Consolidated	Group total
OP Property Management Ltd.....		100.0	100.0
OP Life Assurance Company Ltd		100.0	100.0
OP Retail Customers Plc.....		100.0	100.0
OP Mortgage Bank plc.....		100.0	100.0
OP Fund Management Company Ltd.....		100.0	100.0

- 1 On 2 July 2021 Pohjola Insurance Ltd. announced that it is in the process of selling the entire share capital of Pohjola Hospital Ltd. to Pihlajalinna Terveys Oy, part of the Pihlajalinna Group to Pihlajalinna. The transaction is subject to approval by the Finnish Competition and Consumer Authority.
- 2 Helsinki Area Cooperative Bank is a cooperative. Every representative of its Representative Assembly has one vote. The Representative Assembly has 20 representatives appointed by the central cooperative and 10 owner-customer representatives.

For information on recent structural changes of OP Financial Group, please see "*Information on OP Corporate Bank plc*", "*OP Cooperative's Other Subsidiaries*" above and "*Recent Events*".

Line of Business and Main Markets

The companies belonging to OP Financial Group are engaged in financial services and related operations in accordance with the internal division of responsibilities within OP Financial Group, mainly in the domestic market. The Member Cooperative Banks concentrate on customer-centred businesses.

OP Cooperative acts as the entire OP Financial Group's strategic owner institution and as a central institution in charge of Group control, Group steering and supervision. At its meeting on 24 April 2014, the Supervisory Council of OP Cooperative decided to make major changes to the management and organisational structures of the Central Cooperative Consolidated, with the aim of transforming the management of the entire OP Financial Group and the Central Cooperative Consolidated, in particular, with a more business-driven approach and creating a more integrated structure of OP Financial Group. Two business lines form the management basis throughout OP Financial Group: (i) Banking; and (ii) Non-life Insurance.

Based on a decision made by the Supervisory Council of OP Cooperative on 6 June 2018, the core of OP Financial Group's business is banking and insurance business. Corporate Banking will be divided into two areas of responsibility. The first comprises private customer services and cooperation with the Member Cooperative Banks. The second area of responsibility in banking is Corporate and Institutional Customers. Insurance Business includes non-life and life insurance business for private and corporate customers, as well as health and well-being. OP Financial Group began financial reporting based on its new segments as of the first interim report of 2019.

At its meeting on 12 June 2019, the Supervisory Council of OP Financial Group's central cooperative confirmed OP Financial Group's updated strategy. OP Financial Group adopted a new type of strategy process in which it assesses, reshapes and implements its strategy on an ongoing basis. OP Financial Group will systematically assess its business environment and operating model to be able to make and implement new strategic choices when needed.

At the same time, the Supervisory Council confirmed OP Financial Group's vision for future direction, to be "the leading and most appealing financial services group in Finland", and a more detailed content of the vision. OP Financial Group has created the strategy and the content of the vision together with Cooperative Banks, governing bodies and personnel.

To implement the strategy and vision, OP Financial Group has begun to reform its practices. New agile practices highlight job meaningfulness and enhance job satisfaction, which, in turn, improves customer experience and workplace efficiency, creating potential for cost savings.

The Supervisory Council of OP Financial Group's central cooperative confirmed OP Financial Group's new, Group-level strategic long-term targets which entered into force on 1 January 2020.

On 25 August 2021, the Supervisory Council specified the long-term target by separating the NPS (Net Promoter Score) target for brand recommendations between banking and insurance business.

OP Financial Group's new strategic long-term targets are:

<i>Indicator</i>	<i>Target</i>
Return on equity (ROE excluding OP bonuses)	8% in 2025 (new indicator)
CET1 ratio	At least CET1 requirement + 4 percentage points in 2025 (previously: 22%)
Brand recommendations, NPS (Net Promoter Score, private and corporate customers)	Banking 30 (previously: 25) and Insurance 20 in 2025
Credit rating	At least AA-/Aa3

On 27 April 2020, OP Cooperative's Board of Directors decided that OP Financial Group's long-term strategic target for the CET1 ratio would be at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the September-end capital adequacy requirement was 13.7 per cent.

OP Financial Group has a strategy process in which it assesses, reshapes and implements its strategy on an ongoing basis. OP Financial Group systematically assesses its business environment and operating model to be able to make and implement new strategic choices when needed.

The Supervisory Council confirmed the Group's strategy at its meeting on 25 August 2021. The strategy defines OP Financial Group's key strategic priorities for the next few years. The strategic priorities are as follows:

- value for customers;
- profitable growth;
- efficient, high-quality operations;
- responsible business; and;
- highly skilled, motivated and satisfied personnel.

The strategic priorities will help achieve the shared vision and guide all actions. OP Financial Group's vision is to be the leading and most appealing financial services group in Finland.

At the end of September 2021, OP Financial Group operated in approximately 327 locations. The number of banking customers totalled over 3.6 million as at 30 September 2021 of which private customers totalled 3.3 million and corporate customers 0.3 million. At the end of September 2021, non-life insurance had a total of 1.6 million customers and life insurance customers totalled 0.4 million customers. The number of joint banking and insurance customers totalled 1.3 million as at 30 September 2021.

OP Financial Group's multichannel service network comprises branch, online, mobile and telephone services. OP Financial Group provides personal customer service both at branches and digitally. OP Financial Group seeks to provide the best multichannel customer experience in the sector by creating ongoing and relevant encounters in all channels.

As at 30 September 2021, OP Financial Group employed 12,957 employees (12,604 employees as at 31 December 2020). Statutory pension cover for OP Financial Group companies' employees is arranged by Ilmarinen Mutual Pension Insurance Company. Some OP Financial Group companies provide their employees with supplementary pension cover through OP Bank Group Pension Foundation or an insurance company. Pension plans managed by Ilmarinen Mutual Pension Insurance Company are defined contribution plans. Pension plans managed by insurance companies may be either defined benefit or defined contribution plans. All of the plans managed by OP Bank Group Pension Foundation are defined benefit plans.

Owner-membership

The cooperative movement is OP Financial Group's ideological foundation and the starting point for its strategic objectives. In 2019, OP Financial Group achieved its strategic target of two million owner-

customers in Cooperative Banks. As at 30 September 2021, OP Financial Group had a total of 2.0 million owner-customers (a total of 2.0 million customers as at 31 December 2020). The number of owner-customers increased by 24,000 during the twelve months preceding 30 September 2021. Owner-customers are customers who use the services of a Member Cooperative Bank and are also members of the said Member Cooperative Bank. It follows naturally from this combination of ownership and customership that the benefit and added value of each Bank's operations are channelled, via the customer relationship, to owner-customers and customers. The fundamental objective of cooperative operations is thus not to maximise profits for the owners but to provide, as competitively as possible, the services which the cooperative's owner-customers and customers need.

Owner-membership is a distinctive feature of the Member Cooperative Bank customer relationship. Owner-membership offers a chance to participate in the relevant Member Cooperative Bank's administration and decision-making. In addition, owner-membership brings benefits through the focusing of one's banking matters with a Member Cooperative Bank. The Member Cooperative Banks have the corporate form of a cooperative, in which the basic values underlying decision-making include the one member, one vote principle. Within the Member Cooperative Banks, the highest decision-making body is the cooperative meeting or assembly, which elects a Supervisory Board for the Member Cooperative Bank. The Supervisory Board elects an Executive Board for the Member Cooperative Bank. A person can become an owner-customer of a Member Cooperative Bank by paying a cooperative contribution and applying for membership. The owner-customers, who are made up primarily of private individuals, elect from amongst their number the administrative staff of their own bank. The Member Cooperative Banks' basic capital consists of the cooperative capital and any supplementary cooperative capital. Contributions made by Member Cooperative Banks' owner-customers to the banks' profit shares and ordinary cooperative capital totalled EUR 3.2 billion on 30 September 2021 (unaudited). A profit share is an owner-customer's voluntary capital contribution to the Member Cooperative Bank's equity.

Member Cooperative Banks

The Member Cooperative Banks are independent, local deposit banks that are engaged in retail banking. In their area of operations, they offer modern and competitive banking services to household customers, small and medium-sized business customers, agricultural and forestry customers and to public sector entities.

Management of OP Cooperative

Management Structure

The management structure of OP Cooperative consists of the Cooperative Meeting, the Supervisory Council, the Board of Directors and the President and Group Chief Executive Officer. The Cooperative Meeting is the highest decision-making body of OP Cooperative. The Board of Directors controls and supervises the operations of OP Cooperative as the central cooperative and the whole OP Financial Group. Without prejudice to the supervisory obligation of the Board of Directors, the general duties of the Supervisory Council include supervising the governance of OP Cooperative which is managed by and is the responsibility of the Board of Directors and the President and Group Chief Executive Officer acting as the CEO. This governance structure has been in place since 1 January 2020.

Cooperative Meeting

The Cooperative Meeting is OP Cooperative's highest decision-making body. The Annual Cooperative Meeting confirms the financial statements and elects the members of the Supervisory Council and the auditor. The Cooperative Meeting approves amendments to the bylaws of OP Cooperative when necessary.

The representatives of the Member Cooperative Banks of OP Cooperative exercise decision-making powers at the cooperative meeting.

OP Financial Group's Nomination Committee assists in matters related to the nomination and appointment of the Supervisory Council members.

Supervisory Council

OP Cooperative's Supervisory Council comprises of thirty-six members elected by the Cooperative Meeting. The members of OP Cooperative's Supervisory Council are elected from the regions of the Federations of

the Member Cooperative Banks so that six members are elected from each Federation, four of whom are members of the governing bodies of the Federation's member banks and two are managing directors.

The general duties of the Supervisory Council include supervising the governance of the central cooperative for which the Board of Directors and the President and Group Chief Executive Officer are responsible, notwithstanding the supervisory obligation of the Board of Directors. The Supervisory Council is tasked with confirming such decisions of the Board of Directors that are far-reaching or important by principle or financially significant to OP Financial Group.

The Supervisory Council appoints the members of the Board of Directors as well as the President and Group Chief Executive Officer acting as the CEO, and his/her deputy.

The Supervisory Council also carries out other duties stipulated for it in the bylaws of OP Cooperative.

The Supervisory Council has a Supervisory Council Nomination Committee, and it may set up other Supervisory Council preparatory bodies to prepare matters discussed at a Supervisory Council meeting.

OP Cooperative Board of Directors

The Board of Directors comprises of the incumbent President and Group Chief Executive Officer and nine to thirteen other members appointed by the Supervisory Council. A minimum of four members of the Board of Directors must be independent of the central cooperative and the other OP Financial Group companies.

The Board of Directors is tasked with:

- (a) controlling the operations of the central cooperative, the central cooperative consolidated, the amalgamation and the entire OP Financial Group in accordance with the Supervisory Council instructions and managing the administration and due organisation of the operations of the central cooperative in accordance with all relevant regulations and official instructions and decisions, and being responsible for ensuring that supervision of the central cooperative's accounting and financial management is duly organised (administrative duty); and
- (b) supervising the central cooperative, its subsidiaries and the companies within the amalgamation that they act on the applicable laws, orders and decisions, on their bylaws or articles of association and on the principles confirmed by the central cooperative's Supervisory Council and Board of Directors and the instructions they have issued (supervisory duty).

The Board of Directors appoints the central cooperative's Chief Audit Executive, Chief Risk Officer, Chief Compliance Officer and other directors reporting directly to the President and Group Chief Executive Officer.

At the date of this Base Prospectus, the Board of Directors consists of the following members: Jaakko Pehkonen (Chair), Jarna Heinonen (Vice Chair), Leif Enberg, Jari Himanen, Kati Levoranta, Pekka Loikkanen, Tero Ojanperä, Riitta Palomäki, Timo Ritakallio, Olli Tarkkanen and Mervi Väisänen. These members bring to the Board strong strategic business experience and knowledge of the regulation and the business environment.

On 2 December 2021, the Supervisory Council elected the members to the Board of Directors of OP Cooperative for the term of office from 1 January to 31 December 2022.

Petri Sahlström was elected to the Board of Directors of OP Cooperative as a new member and current board member, Leif Enberg, will resign from the Board at the end of 2021. The following remaining current Board members will continue on the Board for the 2022 term of office: Jarna Heinonen, Jari Himanen, Kati Levoranta, Pekka Loikkanen, Tero Ojanperä, Riitta Palomäki, Jaakko Pehkonen, Timo Ritakallio, Olli Tarkkanen and Mervi Väisänen.

OP Cooperative's Board of Directors has a statutory Nomination and Remuneration Committee, Risk Committee and Audit Committee whose composition and duties are prescribed in the bylaws of the central cooperative and whose duties in greater detail are prescribed in each committee's charter approved by the Board of Directors. The majority of each committee's members must be independent of OP Financial Group companies.

The office address of the members of the Board of Directors is OP Cooperative, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

President and Chief Executive Officer

OP Cooperative has a CEO who is called President and Group Chief Executive Officer.

The President and Group Chief Executive Officer is appointed by the central cooperative's Supervisory Council. During his incumbency, the President and Group Chief Executive Officer sits on the central cooperative's Board of Directors.

The President and Group Chief Executive Officer is tasked with representing the central cooperative in accordance with the Cooperatives Act and being responsible for the daily management of the central cooperative according to the guidelines and regulations issued by the Board of Directors.

Mr Timo Ritakallio has acted as the President and Group Chief Executive Officer since 1 March 2018 and Mr Olli Lehtilä has acted as Deputy to the President and Group Chief Executive Officer since 1 January 2020. Their office address is OP Cooperative, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

On 2 December 2021, the Supervisory Council appointed Harri Nummela, Executive Vice President of Banking Private and SME Customers, as the Deputy President and Group CEO of OP Financial Group and the Deputy CEO of OP Cooperative as of 1 March 2022. The appointment is conditional and subject to approval by the Finnish Financial Supervisory Authority. The current Deputy President and Group CEO, Olli Lehtilä, Executive Vice President of Insurance Customers, has been appointed as Managing Director of the new Uudenmaan Osuuspankki.

Conflicts of Interest

The members of OP Cooperative's administrative and management bodies do not have conflicts of interest between any duties to OP Cooperative and their private interests and/or their other duties.

Auditors

The auditor during the last two financial periods was: KPMG Oy Ab, Töölönlahdenkatu 3 A, FI-00100 Helsinki, Finland.

Material Contracts

OP Financial Group does not have any material contracts that are not entered into in the ordinary course of OP Financial Group's business, which could result in any Member Credit Institution being under an obligation or right that materially affects the Bank's ability under the joint liability to meet its obligations to Instrument holders in respect of the Instruments issued.

Legal Proceedings

OP Financial Group is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which OP Financial Group is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on OP Financial Group's financial position or profitability.

Recent Events

New definition of default

In the first quarter of 2020, OP Financial Group adopted the EBA Guidelines. The EBA Guidelines harmonise the definition of default applied by European banks on their customers. The process in accordance with the EBA Guidelines recognises defaulted customers earlier, for example, based on information in external credit registers or granted forbearance where the present value of the loan decreases by more than 1 per cent. The EBA Guidelines also extend default among private customers to all credit obligations of an obligor when a significant proportion (20 per cent.) of private customer exposures are defaulted. As regards retail customers, the process extends the default to cover all exposures of an individual obligor. This change increased the number of observations of default and weakened the parameters of credit

risk. OP Financial Group will apply a so-called two-step approach of the EBA Guidelines. The first step involved the change of the definition of default during the first quarter of 2020. The second step to be taken later involves the calibration of credit risk parameters. The supervisory obligation related to the adoption of the new definition of default increased the average risk weights of OP Financial Group's loan portfolio at the first step. Growth in the expected credit losses (ECL) in the income statement caused by the change in the definition of default has been taken into account in the effect on capital adequacy. OP Financial Group applied the new definition of default to expected credit losses as a change in the accounting estimate. Consequently, OP Financial Group's impairment loss on receivables in the income statement increased by EUR 44 million. The Bank's expected credit losses increased by EUR 13 million due to the application of the new definition of default.

OP Financial Group strengthens its mobile payment services

OP Financial Group's Pivo, Danske Bank's MobilePay and the Norwegian Vipps are planning a new mobile payment platform. This will combine mobile wallets, used by 11 million Nordic customers, to create one of Europe's leading mobile payment services. The goal of the service is to provide consumers, merchants and distributors with an unrivalled mobile payment experience. Based on the plan, the banks that currently own Vipps will own 65 per cent, Danske Bank 25 per cent. and OP Financial Group 10 per cent. of the new company. The company will be headquartered in Oslo and its CEO will be the current CEO of Vipps. Based on the plan, OP Financial Group will be represented on the Board of Directors. The plan is subject to the approval of the competition authorities.

Sale of Pohjola Insurance's hospital business

It has been planned that Pohjola Insurance Ltd, part of OP Financial Group, will sell the entire share capital of Pohjola Hospital Ltd. to Pihlajalinna Terveys Oy, part of Pihlajalinna Group. The corporate transaction was published on 2 July 2021. The net debt free transaction price is EUR 31.8 million. The transaction will have no staffing implications. The transaction is subject to approval by the Finnish Competition and Consumer Authority.

OP Corporate Bank plc's partial demerger

On 2 July 2021, the Bank's Board of Directors approved a demerger plan whereby the shares of Pohjola Insurance Ltd, the Bank's subsidiary engaged in non-life insurance business, would be transferred to the direct ownership of OP Cooperative. On 23 September 2021, OP Cooperative, the only shareholder of the Bank, approved the partial demerger as specified in the demerger plan. The demerger was executed on 29 November 2021. The aim of the restructuring is to simplify the structure and governance of OP Financial Group's central cooperative consolidated and to clarify its management structure. The restructuring will have no effect on OP Financial Group's capital adequacy, earnings or business segments.

Transfer of OP Custody Ltd to OP Cooperative

The Bank's custody, clearing and depository business OP Custody Ltd was transferred to OP Cooperative on 30 November 2021.

OP Financial Group paid interest on Profit Shares for 2020 in early October 2021

OP Financial Group paid interest on Profit Shares in respect of 2020 to holders of those shares on 4 October 2021. In its profit distribution, OP Financial Group has complied with the ECB recommendation that expired on 30 September 2021. The ECB announced on 23 July 2021 that its recommendation limiting banks' profit distribution will expire at the end of September 2021. The interest payable on Profit Shares for 2020 totalled EUR 95 million based on the original return target of 3.25 per cent. OP Financial Group paid interest on Profit Shares for 2019 to holders of those shares on 8 February 2021. In future, OP Financial Group will reassume its normal payment schedule for interest on Profit Shares. This means paying interest for the previous year in June of the following year provided that the distribution criteria are fulfilled. The return target for Profit Shares for 2021 is 3.25 per cent. The final amount of payable interest will be confirmed after the end of the financial year.

Appointment in the Executive Management Team of OP Financial Group's central cooperative

On 26 September 2021, OP Cooperative's Board of Directors appointed Chief Risk Officer Markku Pehkonen as member of OP Cooperative's Executive Management Team as of 1 January 2022. Mr Pehkonen has served as OP Financial Group's Chief Risk Officer since 2018.

Appointments in Pohjola Insurance Ltd and the Executive Management Team of OP Cooperative

On 25 November 2021, it was announced that Mr Vesa Aho has been appointed Executive Vice President of Insurance Customers and Executive Vice President, Chief Executive Officer of Pohjola Insurance Ltd as of 1 March 2022. Mr Aho has served as OP Financial Group's Chief Financial Officer since 2018. Mr Aho will continue as a member of the Executive Management Team of OP Cooperative.

It was also announced that Mr Mikko Timonen has been appointed Chief Financial Officer of OP Financial Group as of 1 March 2022. Most recently, Mr Timonen has worked as Head of Business Control at the Bank. In his new position, Mr Timonen will become a member of the Executive Management Team of OP Cooperative.

Members of the Board of Directors of OP Cooperative and Deputy President and Group CEO elected for 2022

On 2 December 2021, the Supervisory Council of OP Cooperative elected the members of the Board of Directors of OP Cooperative for the term of office from 1 January to 31 December 2022.

Petri Sahlström was elected to the Board of Directors of OP Cooperative as a new member. Current Board member Leif Enberg will resign from the Board at the end of 2021. The other current Board members will continue on the Board for the 2022 term of office.

At the same meeting, the Supervisory Council appointed Harri Nummela, Executive Vice President of Banking Private and SME Customers, as the Deputy President and Group CEO of OP Financial Group and the Deputy CEO of OP Cooperative as of 1 March 2022. The appointment is conditional and subject to approval by the Finnish Financial Supervisory Authority.

Risk-bearing Capacity and Capital Adequacy

The primary objective of risk management within OP Financial Group is to secure the risk-bearing capacity of all entities belonging to OP Financial Group and to ensure that they do not take on excessive risk that might endanger the profitability, capital adequacy or continuity of the operations of an individual entity or the entire OP Financial Group.

The purpose of risk management within OP Financial Group is to identify threats and opportunities that impact the implementation of OP Financial Group's strategy.

OP Cooperative is responsible for OP Financial Group's capital adequacy management at Group level and ensuring that any related systems are adequate and appropriate. Each OP Financial Group institution is responsible for its own risk and capital adequacy management. OP Financial Group as a financial conglomerate measures OP Financial Group's risk-bearing capacity by the ratio of own funds to the minimum amount of own funds as defined in the Act on the Supervision of Financial and Insurance Conglomerates. Financial and Insurance Conglomerate solvency has been calculated according to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**"). Solvency II figures are not audited. A strong risk-bearing capacity acts as a buffer against unexpected losses and creates a basis for the growth of business operations.

Three sets of capital adequacy ratios are calculated for OP Financial Group: 1) capital adequacy according to the Credit Institutions Act and CRR Regulation, 2) capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates (in Finnish: *Laki rahoitus- ja vakuutusryhmittymien valvonnasta*, 699/2004), as amended, and 3) capital adequacy under the Act on Insurance Companies (in Finnish: *Vakuutusyhtiölaki*, 521/2008), as amended.

Regarding the capital adequacy according to the Credit Institutions Act, OP Financial Group's operations are based on the Amalgamations Act which became effective as of 1 July 2010. Owing to the regulations

on joint responsibility and security conditions prescribed in the Amalgamations Act, a minimum amount of capital resources has been set for the amalgamation of the cooperative banks calculated according to the regulations for capital adequacy specified in the Credit Institutions Act and CRR Regulation. The amalgamation of the cooperative banks consists of its central cooperative (OP Financial Group Central Cooperative), the central cooperative's member credit institutions and companies belonging to their consolidation groups. Although OP Financial Group's insurance companies do not belong to the amalgamation of the cooperative banks, investments made in them have a major impact on capital adequacy calculated in accordance with the capital adequacy regulations for credit institutions. This capital adequacy figure is called the amalgamation of cooperative banks' capital adequacy. The statutory minimum for capital adequacy ratio is 8 per cent., for Tier 1 ratio 6 per cent., and for Common Equity Tier 1 ratio (CET) 4.5 per cent. The capital conservation buffer of 2.5 per cent. increases the CET1 requirement to 7 per cent. and total capital requirement to 10.5 per cent. The requirements for capital buffers implemented through national legislation will add to capital requirements further. In April 2020, the FIN-SA set the requirement for the O-SII buffer for OP Financial Group as an Other Systemically Important Institution at 1 per cent. The ECB has set a capital requirement for OP Financial Group based on the supervisory review and evaluation process (SREP). As of 1 January 2020, the ECB has set the capital buffer requirement (P2R) for OP Financial Group at 2.25 per cent. Accordingly, the new minimum CET1 ratio for OP Financial Group will be 9.7 per cent and the new minimum capital adequacy ratio 13.8 per cent.

The minimum leverage ratio requirement for OP Amalgamation was 7.4 per cent. as at 30 September 2021 (7.8 per cent. as at 31 December 2020). The ratio decreased from year end 2020 as a result of an increase in central bank deposits. The regulatory minimum requirement is 3 per cent. for the year 2021.

OP Financial Group plans to adopt a simplified approach in the measurement of insurance companies' risk weights during the last quarter of 2021, which will reduce the CET1 ratio by about 0.6 percentage points.

OP Financial Group is in discussions with the ECB on reassessing the extent of application of internal models (IRBA, Internal Ratings-Based Approach). Based on the current estimate, the change in the scope of IRBA may decrease OP Financial Group's CET1 ratio by around 0.6 percentage points. The final effect of the change and the implementation schedule will be specified after discussions with the supervisor and the approval process related to the scope of IRBA.

OP Financial Group is also a financial and insurance conglomerate, pursuant to the Act on the Supervision of Financial and Insurance Conglomerates. The conglomerate is governed by specific provisions of the capital adequacy requirement. Furthermore, OP Financial Group is an insurance group pursuant to the Act on Insurance Companies. OP Financial Group's insurance group's capital adequacy is the same as a financial and insurance conglomerate's capital adequacy.

Capital Adequacy according to the Credit Institutions Act

Capital adequacy of the amalgamation of cooperative banks:

Capital structure and capital adequacy

OP Financial Group presents the amalgamation's capital adequacy for credit institutions in accordance with the CRR Regulation and Credit Institutions Act.

	As at 30 September 2021	As at 31 December 2020
Capital base, EUR million		
OP Financial Group's equity capital	13,736	13,112
The effect of insurance companies on the Group's shareholders' equity is excluded	-858	-498
Fair value reserve, cash flow hedge	-126	-203
Common Equity Tier 1 (CET1) before deductions	12,752	12,410
Intangible assets	-341	-391
Excess funding of pension liability and valuation adjustments	-123	-93
Cooperative capital deducted from capital base	-2	-126
Planned profit distribution	-96	-95
Shortfall of ECL minus expected losses	-452	-413

Insufficient coverage for non-performing liabilities	-0	
Common Equity Tier 1 (CET1) capital	11,739	11,293
Hybrid capital to which transitional provision is applied		40
Additional Tier 1 capital (AT1).....		40
Tier 1 capital (T1)	11,739	11,333
Debtenture loans.....	1,308	1,599
Debtentures to which transitional provision applies	173	
Tier 2 Capital (T2)	1,481	1,599
Total capital	13,220	12,933

	As at 30 September 2021	As at 31 December 2020
Risk exposure amount, EUR million		
Credit and counterparty risk	56,522	54,522
Standardised Approach (SA)	4,824	4,562
Central government and central banks' exposure.....	324	347
Credit institution exposure	4	9
Corporate exposure	3241	3,068
Retail exposure.....	1,060	1,026
Equity investments	7	32
Other	190	80
Internal Ratings-based Approach (IRBA)	51,676	49,960
Credit institution exposure	1,152	1,029
Corporate exposure	28,817	26,461
Retail exposure.....	13,582	14,295
Equity investments	7,107	7,036
Other	1,018	1,140
Market and settlement risk (Standardised Approach)	1,289	1,096
Operational risk (Standardised Approach)	3,786	3,964
Valuation adjustment (CVA)	201	138
Other risks		
Total risk exposure amount	61,766	59,720

The risk exposure amount (REA) totalled EUR 61.8 billion (EUR 59.7 billion as at 31 December 2020), or 3 per cent. higher than at the end of the previous year. In March 2021, the ECB set a parameter factor for corporate exposures, based on the TRIM (Targeted Review of Internal Models) on corporate exposures, which increased the risk-weighted assets of corporate exposures. In March 2021, OP Financial Group added conservatism to the credit conversion factor for retail exposures, which increased the risk-weighted assets of retail exposures. The revised Capital Requirements Directive and Regulation (EU) 2019/876 (CRR2) came into force in June 2021, which increased counterparty risk associated with derivatives as anticipated. In September 2021, OP Financial Group adopted calibrated parameters in retail and corporate exposures. The adoption slightly increased risk-weighted assets and slightly decreased expected loss.

OP Financial Group treats insurance holdings within the financial conglomerate as risk-weighted assets, based on permission from the ECB. As at 30 September 2021, equity investments include EUR 6.8 billion (EUR 6.8 billion as at 31 December 2021) in risk-weighted assets of OP Financial Group's internal insurance holdings. Because of the adoption of the new definition of default, the risk-weighted assets of insurance holdings rose as a result of the risk-weighting factors set by the ECB.

Ratios, per cent.	As at 30 September 2021	As at 31 December 2020
CET1 capital ratio	19.0	18.9
Tier 1 ratio	19.0	19.0
Capital adequacy ratio.....	21.1	21.7

Ratios, fully loaded, per cent.	As at 30 September 2021	As at 31 December 2020
CET1 capital ratio	19.0	18.9
Tier 1 ratio	19.0	18.9
Capital adequacy ratio	21.1	21.6

Capital requirement, EUR million	As at 30 September 2021	As at 31 December 2020
Capital base	13,220	12,933
Capital requirement	8,497	8,213
Buffer for capital requirements	4,723	4,719

Leverage ratio

EUR million	As at 30 September 2021	As at 31 December 2020
Tier 1 capital (T1)	11,739	11,333
Total exposure	158,855	144,799
Leverage ratio, per cent.	7.4	7.8

The leverage ratio that describes a company's minimum leverage ratio is presented in accordance with Commission Delegated Regulation. According to these rules, the minimum ratio is three per cent. The minimum leverage ratio is based on end of quarter figures.

OP Financial Group has applied transitional provisions regarding old capital instruments to supplementary cooperative capital and subordinated loans.

Capital adequacy under the Act on the Supervision of Financial and Insurance Conglomerates

EUR million	As at 30 September 2021	As at 31 December 2020
OP Financial Group's equity capital	13,736	13,112
Hybrid instruments and debenture bonds	1,481	1,640
Other sector-specific items excluded from capital base	-187	-331
Goodwill and intangible assets	-1,098	-1,147
Insurance business valuation differences*	698	623
Planned profit distribution	-96	-95
Items under IFRS deducted from capital base**	-218	-184
Shortfall of ECL minus expected losses	-426	-387
Conglomerate's capital base, total	13,890	13,231
Regulatory capital requirement for credit institutions***	7,567	7,284
Regulatory capital requirement for insurance operations*	1,562	1,508
Conglomerate's total minimum capital requirement	9,130	8,791
Conglomerate's capital adequacy	4,761	4,439
Conglomerate's capital adequacy ratio (capital base/minimum of capital base) (%)	152	150

* Differences between fair values and carrying amounts based on the solvency of insurance companies and an estimate of SCR.

** Excess funding of pension liability, portion of cash flow hedge of fair value reserve.

*** Total risk exposure amount x 13.8 per cent.

Transitional provisions have been taken into account in figures.

OP Financial Group's capital adequacy pursuant to the Act on the Supervision of Financial and Insurance Conglomerates is calculated using the consolidation method, whereby assets included in capital resources but not included in equity capital, under the regulations for the banking or insurance industry, are added to the equity capital in the conglomerate's balance sheet. Capital resources may not include items unavailable for covering the losses of other companies belonging to the conglomerate.

The financial and insurance conglomerate's minimum capital requirement consists of the credit institutions' consolidated minimum capital requirement and the insurance companies' Solvency Capital Requirement (SCR).

OP Financial Group's key indicators

	Q1- Q3/2021	Q1- Q3/2020	Change, per cent.	Q1- Q4/2020
Earnings before tax, EUR million	858	526	63.1	785
Retail Banking.....	224	100	123.3	115
Corporate Banking	356	221	60.6	349
Insurance.....	380	195	95.4	348
Other operations.....	-70	39	-278.8	3
New OP bonuses accrued to owner-customers, EUR million.....	-157	-194	-	-255
Return on equity (ROE), per cent.	6.9	4.4	2.5*	5.0
Return on equity, excluding OP bonuses, per cent.	8.1	6.0	2.1*	6.6
Return on assets (ROA), per cent.	0.56	0.36	0.20*	0.42
Return on assets, excluding OP bonuses, per cent.	0.66	0.49	0.16*	0.55
	30 September 2021	30 September 2020	Change, per cent.	31 December 2020
CET1 ratio, per cent.	19.0	18.3	0.7*	18.9
Loan portfolio, EUR billion	95.2	94.2	1.1	93.6
Deposits, EUR billion	74.6	70.7	5.5	70.9
Ratio of non-performing exposures to exposures per cent.**	2.4	2.1	0.3*	2.5
Ratio of impairment loss on receivables to loan and guarantee portfolio, per cent.	0.13	0.25	-0.12*	0.23
Owner-customers (1,000).....	2,045	2,021	1.2	2,025

Comparatives deriving from the income statement are based on figures for the corresponding periods a year ago. Unless otherwise specified, balance-sheet and other cross-sectional figures on 31 December 2020 are used as comparatives.

* Change in ratio

** The name and content of the ratio was changed in Q1/2021. Comparatives have been adjusted accordingly. More detailed information on the change can be found under table Non-performing and forborne exposures in the Risk exposure section of the Third Quarter 2021 Interim Report.

TAXATION

Finnish Taxation

The comments below are of a general nature based on the Bank's understanding of current law and practice in Finland. They relate only to the position of persons who are the absolute beneficial owners of the Instruments and Coupons. The summary herein is not exhaustive and does not address all potential aspects of Finnish taxation that may be relevant for a potential investor in the Instruments. They may not apply to certain classes of person such as dealers. Prospective Holders of the Instruments who are in any doubt as to their personal tax position or who may be subject to tax in any other jurisdiction should consult their professional advisers. It should be noted that the tax laws of Finland may be amended with retroactive effect.

Taxation of Instruments

Under present Finnish domestic tax law, payments in respect of the Instruments and the Coupons will be exempt from all taxes, duties and fees of whatever nature, imposed or levied by or within the Republic of Finland or by any municipality or other political subdivision or taxing authority thereof or therein, except such taxation the Holder of the Instrument or Coupon to which any such payment relates is subject to thereon by reason of such Holder being connected with the Republic of Finland otherwise than solely by the holding of such Instrument or Coupon or the receipt of income therefrom. The recipient is obliged to disclose his or her non-resident investor status to the payer. If a recipient fails to provide such information, the Bank will be entitled to withhold or deduct amounts from a payment in respect of the Instruments, if it is required to do so under Finnish law and the Bank will not be required to pay the recipient any additional amounts.

Finnish Capital Gains Taxes

Holders of Instruments and Coupons who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish duties or taxes on gains realised on the sale or redemption of the Instruments and Coupons.

FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of these rules to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and, Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes, that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Instruments (as described under "*Terms and Conditions of the Instruments — Further Issues*") that are not distinguishable from grandfathered Instruments are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Instruments in the Series, including grandfathered Instruments, as subject to withholding under FATCA. Holders should consult their own tax adviser(s) regarding how these rules may apply to their investment in the Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Bank to any one or more of Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Cr dit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, J.P. Morgan AG, NatWest Markets N.V., Nomura International plc, OP Corporate Bank plc and UBS Europe SE (the "**Dealers**") or to any other person or institution. The arrangements under which Instruments may from time to time be agreed to be sold by the Bank to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 17 December 2021 (the "**Dealership Agreement**", which expression shall include any supplements or amendments thereto) and made between the Bank and the Dealers. Any such agreement will, amongst other things, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Bank in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

In connection with the issue under the Programme of any Series of Instruments, a portion of which is offered or sold within the United States or to or for the account or benefit of U.S. persons, the Dealer, who is specified in the Final Terms in relation to the relevant Series of Instruments, may purchase and sell the Instruments in the open market. These transactions may include over-allotment and stabilising transactions, and purchases to cover short positions created in connection with the offering of such Instruments. Stabilising transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of such Instruments and short positions that involve the sale by the relevant Dealer of a greater number of Instruments than it is required to purchase from the Bank in the offering of such Instruments. The relevant Dealer also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Instruments sold in the offering for their account may be reclaimed by the relevant Dealer if such Instruments are repurchased by the relevant Dealer in stabilising or covering transactions. These activities may stabilise, maintain or otherwise affect the market price of the Instruments which may be higher than the price that might otherwise prevail in the open market. These transactions may be effected on any stock exchange on which such Instruments are listed, in the over-the-counter market or otherwise, and these activities, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

Selling Restrictions

The United States of America

The Instruments have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meaning given to them by Regulation S.

Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, (the "**Code**") and regulations thereunder. The applicable terms of the Instruments will identify whether the D Rules or C Rules apply or whether TEFRA is not applicable.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealership Agreement, and as described below, it will not offer, sell or deliver the Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Series, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

In addition, until forty days after the commencement of the offering of Instruments comprising any Series, any offer or sale of Instruments of such Series within the United States by a Dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Each purchaser of Instruments sold outside the United States pursuant to Regulation S and each subsequent purchaser of such Instruments in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Instruments, will be deemed to have represented, agreed and acknowledged that:

- (i) It is, or at the time Instruments are purchased will be, the beneficial owner of such Instruments and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Bank or a person acting on behalf of such an affiliate.
- (ii) It understands that such Instruments have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Instruments except in an offshore transaction in accordance with Rule 903 or Rule 905 of Regulation S, in accordance with any applicable securities laws of any State of the United States.
- (iii) It understands that such Instruments, unless otherwise determined by the Bank in accordance with applicable law, will bear a legend in or substantially in the following form:

"THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."
- (iv) It understands that the Bank, the relevant Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Furthermore, each Series of Instruments will also be subject to such further United States selling restrictions as the Bank and the relevant Dealer or Dealers may agree and as indicated in the relevant Final Terms.

Japan

Each Dealer understands that the Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that, and each further Dealer appointed under the Programme will be required to undertake that, it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Republic of Finland

This Base Prospectus does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, it will not publicly offer the Instruments or bring the Instruments into general circulation in the Republic of Finland other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Prospectus Regulation and the Finnish Securities Market Act (in Finnish: *Arvopaperimarkkinalaki*, 746/2012), as amended (the "**Finnish Securities Market Act**") and any regulation made thereunder, as supplemented and amended from time to time. Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, any offer or sale of the Instruments in Finland shall be made pursuant to an exemption under the Prospectus Regulation, and the Finnish Securities Market Act, and any regulation made thereunder, as supplemented and amended from time to time. This Base Prospectus has not been approved by or notified to the FIN-FSA. Notwithstanding the above, each Dealer has further agreed that, and each further Dealer

appointed under the Programme will be required to agree that, Instruments may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

Republic of Italy

The offering of the Instruments has not been registered with the *Commissione Nazionale per le Società e la Borsa* (the "**CONSOB**") pursuant to Italian securities legislation. and, accordingly, no Instruments may be offered, sold or delivered, nor copies of this Base Prospectus or of any other document relating to any Instruments be distributed in Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Instruments or distribute any copy of this Base Prospectus or any other document relating to the Instruments in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to the Prospectus Regulation, all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**"), CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**") and the Prospectus Regulation.

In any event, any such offer, sale or delivery of the Instruments or distribution of copies of this Base Prospectus or any other document relating to the Instruments in the Republic of Italy under paragraphs(a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016, 2 November 2020 and from time to time); and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian authority.

Investors should note that, in accordance with Article 100-bis of the Financial Services Act and the Prospectus Regulation, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Instruments on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Instruments which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Instruments being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Instruments who are acting outside of the course of their business or profession.

Prohibition of Sales to EEA Retail Investors

If the applicable Final Terms in respect of any Instruments specify "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Instruments to any retail investor in the EEA. For the purposes of this provision;

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Public Offer Selling Restriction under the Prospectus Regulation

If the applicable Final Terms in respect of any Instruments specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of such Instruments to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Instruments to the public**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Prohibition of Sales to UK Retail Investors

If the applicable Final Terms in respect of any Instruments specify "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available such Instruments to any retail investor in the UK. For the purposes of this provision,

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the applicable Final Terms in respect of any Instruments specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of such Instruments to the public in the UK except that it may make an offer of such Instruments to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the Bank or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Other UK Regulatory Restrictions

In relation to each Series of Instruments each Dealer subscribing for or purchasing such Instruments has represented to and agreed with, or will represent to and agree with, the Bank and each other such Dealer (if any) that:

- (a) *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Bank;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Bank; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the UK.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that it understands, that this Base Prospectus has not been registered as a prospectus with

the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Other persons into whose hands the Base Prospectus or any Final Terms comes are required by the Bank and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) of, or change(s) in the official interpretation of, after the date hereof, applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Bank.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a duly convened meeting of the Executive Board of the Bank held on 14 January 1992 and the December 2021 update of the Programme was authorised by a duly convened meeting of the Board of Directors of the Bank held on 15 December 2020.

Auditors

2. The consolidated balance sheets and the consolidated income statements of OP Corporate Bank Group and OP Financial Group for the years ending 31 December 2020 and 31 December 2019 (in accordance with International Financial Reporting Standards (IFRS)), have been audited, without qualification, by KPMG Oy Ab, Authorised Public Accountants (the responsible partner being Juha-Pekka Mylén), in accordance with Finnish Standards of Auditing. The auditors are a member of the Finnish Association of Authorised Public Accountants (KHT).

Listing and Admission to Trading

3. Applications will be made to Euronext Dublin to admit the Instruments issued under the Programme (other than Non-PR Instruments) to the Official List of Euronext Dublin and to trading on the Regulated Market of Euronext Dublin.

Following provision of the Notification, the Bank may apply for Instruments issued under the Programme to be listed, admitted to trading and/or quoted on the regulated market of any Member State in respect of which a Notification has been provided to the relevant competent authority of such Member State.

Non-PR Instruments may be issued pursuant to the Programme. Non-PR Instruments may be unlisted and/or may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) in circumstances where the provisions of the Prospectus Regulation do not apply.

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 September 2021.

No Material Adverse Change

5. There has been no material adverse change in the prospects of the Bank since 31 December 2020.

Documents on Display

6. For so long as the Programme remains in effect or any Instruments remains outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Bank and at the offices of the Fiscal Agent or at www.op.fi/op-financial-group/debt-investors for the 12 months from the date of this Base Prospectus, namely:

- (i) the Articles of Association of the Bank (as the same may be updated from time to time);
- (ii) the Fiscal Agency Agreement;
- (iii) OP Corporate Bank plc Reports by the Board of Directors and Financial Statements 2020 and 2019 which contain the audited consolidated financial statements of OP Corporate Bank plc and its subsidiaries for the years ended 31 December 2020 and 31 December 2019;
- (iv) the unaudited consolidated interim financial statements of OP Corporate Bank plc and its subsidiaries for the period 1 January to 30 September 2021;

- (v) this Base Prospectus and any supplements hereto;
- (vii) the Issuer-ICSDs Agreement dated 16 February 2018; and
- (viii) any Final Terms relating to Instruments which are admitted to listing, trading and/or quotation. (In the case of any Instruments which are not listed on any stock exchange, copies of the relevant Final Terms or Pricing Supplement will only be available for inspection by a Holder of such Instruments).

The English versions of documents translated from the Finnish original are direct and accurate translations. In the event of an inconsistency between the original and translation, the Finnish language version will prevail.

- 7. The Final Terms for any Instruments to be admitted to the Official List and to trading on the Regulated Market will be (i) delivered to the CBI and filed with Euronext Dublin on or before the relevant date of issue of such Instruments and (ii) available from the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin>).

Clearing Systems

- 8. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Instruments of each Series will be contained in the Final Terms relating thereto.
- 9. Settlement arrangements will be separately agreed between the Bank, the relevant Dealer and the Fiscal Agent in relation to each Series.

Post Issuance Information

- 10. The Bank does not intend to provide post issuance information.

Dealers Transacting with the Bank

- 11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Bank and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Bank or the Bank's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Bank routinely hedge their credit exposure to the Bank consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Instruments Having a Maturity of Less Than One Year

- 12. Where Instruments have a maturity of less than one year and either (a) the issue proceeds are received by the Bank in the United Kingdom or (b) the activity of issuing the Instruments is carried out from an establishment maintained by the Bank in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent)

for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Bank.

Yield

13. The yield of each Tranche of Instruments set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Listing Agent

14. The Irish Listing Agent is Arthur Cox Listings Services Limited and the address of its registered office is Ten Earlsfort Terrace, Dublin 2, Ireland. Arthur Cox Listings Services Limited is acting solely in its capacity as listing agent for the Bank in connection with the Instruments and is not itself seeking admission of the Instruments to the Official List or to trading on the Regulated Market of Euronext Dublin.

Legal Entity Identifier

15. The Legal Entity Identifier (LEI) of the Bank is 549300NQ588N7RWKBP98.

Issuer Website

16. The Bank's website is www.op.fi/home-page. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

REGISTERED AND PRINCIPAL OFFICE OF THE BANK

OP Corporate Bank plc

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AUTHORISED PUBLIC ACCOUNTANTS TO THE BANK

KPMG Oy Ab

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DEALERS

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Deutsche Bank Aktiengesellschaft

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DZ BANK AG

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Frankfurt am Main**
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60325 Frankfurt am Main
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Goldman Sachs International

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J.P. Morgan AG

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NatWest Markets N.V.

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Amsterdam 1082 MD
The Netherlands

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OP Corporate Bank plc
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PAYING AGENT

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