

Final terms dated 9 May 2016

OP Mortgage Bank

Issue of €1,250,000,000 0.25 per cent. Covered Notes due 11 May 2023  
under the €15,000,000,000

Euro Medium Term Covered Note Programme  
(under the Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta 688/2010*))

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 November 2015, as supplemented by a supplement to the Base Prospectus dated 4 February 2016 and a supplement to the Base Prospectus dated 24 February 2016, and a supplement to the Base Prospectus dated 27 April 2016 (the Supplements), which together constitute a base prospectus (the Base Prospectus) for the purposes of Article 5.2 of the Prospectus Directive (Directive 2003/71 /EC) (and amendments thereto, including Directive 2010/73/EU) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 9 November 2015, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the Supplements are available for viewing at and copies may be obtained during normal business hours from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, copies of the Base Prospectus and the Supplements will be available on the website of the Regulatory News Service operated by the London Stock Exchange plc (website [www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html)).

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	15
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	euro "€"
4	Aggregate Nominal Amount:	
	(a) Series:	€1,250,000,000
	(b) Tranche Number:	€1,250,000,000
5	Issue Price:	99.654 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000

7	Issue Date:	11 May 2016
8	Interest Commencement Date:	
	(a) Period to (and including) Maturity Date	Issue Date
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Maturity Date
9	Maturity Date:	11 May 2023
10	Final Extended Maturity Date:	11 May 2024
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	0.250 per cent. Fixed Rate payable annually in arrear (see paragraph 16 below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1 month euro EURIBOR plus 0.04 per cent. Floating Rate per annum payable monthly in arrear (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Not Applicable
14	Put/Call Options:	Not Applicable
15	Date Board approval for issuance of Notes obtained:	Not Applicable

Provisions relating to Interest (if any) payable (to Maturity Date)

16	Fixed Rate Note Provisions	
	Period to (and including) Maturity Date:	Applicable
	(i) Rate(s) of Interest:	0.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 May in each year up to and including the Maturity Date, commencing on 11 May 2017. For the avoidance of doubt, the Interest Payment Date shall be unadjusted for the purposes of calculating any interest amount.
	(iii) Fixed Coupon Amount(s):	€ 2.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	11 May in each year

17	Floating Rate Note Provisions	
	Period to (and including) Maturity Date:	Not Applicable
Provisions relating to Interest (if any) payable from Maturity Date up to Final Extended Maturity Date		
18	Fixed Rate Note Provisions	
	Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Not Applicable
19	Floating Rate Note Provisions	
	Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	11 <sup>th</sup> day of each month from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the Notes are to be redeemed in full and (ii) the Final Extended Maturity Date
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	• Reference Rate:	1 month euro EURIBOR (or any successor or replacement rate)
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR 01 (or any successor or replacement rate)
	(vii) ISDA Determination:	Not applicable
	(viii) Linear Interpolation	Not Applicable
	(ix) Margin(s):	+ 0.04 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360

Provisions relating to Redemption

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption for taxation reasons:	€1,000 per Calculation Amount

General Provisions applicable to the Notes

24	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
25	Additional Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes	No
27	Redenomination applicable:	No
28	U.S. Selling Restrictions:	Regulation S, Category 2, TEFRA D

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By: .....

Duly authorised

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 11 May 2016
- (b) Estimate of total expenses related to admission to trading: £3,600

### 2 Ratings

- Ratings: The Notes to be issued have been assigned the following rating:
- Moody's: Aaa
- S&P: AAA

### 3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4 Yield to Maturity Date (Fixed Rate Notes only)

- Indication of yield: 0.300 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 Operational Information

- (a) ISIN Code: XS1408380803
- (b) Common Code: 140838080
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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|---|--------------------------|
| (d) Delivery:   | Delivery against payment |
| (e) Names and addresses of additional Paying Agent(s) (if any):               | Not applicable           |
| (f) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes                      |

## 6 Distribution

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|---|---|
| (a) If syndicated, names of Managers:                   | Barclays Bank PLC<br>Bayerische Landesbank<br>DekaBank Deutsche Girozentrale<br>J.P. Morgan Securities plc<br>Landesbank Baden-Württemberg<br>Norddeutsche Landesbank – Girozentrale<br>OP Corporate Bank plc<br>Société Générale |
| (b) Stabilising Manager(s) (if any):                    | Not Applicable  |
| If non-syndicated, name and address of relevant Dealer: | Not Applicable  |