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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€15,000,000,000

Euro Medium Term Covered Note Programme

(under the Finnish Covered Bond Act (Laki kiinnitysluottopankkitoiminnasta 688/2010))

This Supplement (the “**Supplement**”), to the Prospectus (the “**Prospectus**”) dated 23 February 2017 which comprises a base prospectus as supplemented by a Supplementary Prospectus dated 1 March 2017, a Supplementary Prospectus dated 27 April 2017, Supplementary Prospectus dated 2 August 2017 and a Supplementary Prospectus dated 26 September 2017 constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the Euro Medium Term Covered Note Programme (the “**Programme**”) established by OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the Issuer’s unaudited non-consolidated interim financial statements titled ‘OP Mortgage Bank Interim Report for January – September 2017’ for the nine months ended 30 September 2017 (the “**Interim Report**”);
- (b) following publication of the Interim Report, update the statement of no significant change in respect of the Issuer; and
- (c) update the Issuer’s website.

A copy of the published Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Interim Report (excluding the section entitled “Outlook” on page 3 thereof) is incorporated in, and forms part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg and will be available for viewing on the website of the Issuer at <https://www.op.fi>. In addition, copies of the Prospectus, this Supplement and any

other supplement to the Prospectus and each Final Terms relating to Notes which are either listed on the London Stock Exchange or offered to the public in the United Kingdom will be available on the website of the Regulatory News Service operated by the London Stock Exchange plc, at www.londonstockexchange.com/rns.

Incorporation of Information by Reference into the Prospectus

By virtue of this Supplement, the Interim Report, excluding the section entitled “Outlook” on page 3, shall form part of the Prospectus.

It should be noted that, except as set forth above, no other portion of the above document is incorporated by reference into the Prospectus. In addition, where any sections of the above document which are incorporated by reference into the Prospectus by virtue of this Supplement cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference into the Prospectus by virtue of this Supplement. Those parts of the above documents which are not incorporated by reference into the Prospectus by virtue of this Supplement are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Issuer’s website

Investors should note that periodically updated general information in relation to the Cover Asset Pool can be found on the Issuer’s website at the following address: <https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool>. This information gives an overview of the Cover Asset Pool based on statistical reports. The information is updated quarterly on the same date as the Issuer’s interim report is published. In the case of the information relating to the fourth quarter of each financial year, the information is updated on the date of publication of the Issuer’s financial statements bulletin for the financial year in question.

Statement of No Significant Change

There has been no significant change in the financial or trading position of the Issuer or OP Financial Group since 30 September 2017.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus dated 23 February 2017.

If documents which are incorporated by reference in this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference or attached to the Supplement.