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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€20,000,000,000

Euro Medium Term Covered Note Programme

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

This Supplement (the “**Supplement**”) to the base prospectus dated 11 December 2019 as supplemented on 6 February 2020 and 28 February 2020 (the “**Base Prospectus**”) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement 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 Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the “**CBI**”), as competent authority under the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

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) update certain information contained in the section entitled “Risks Factors” in the Base Prospectus; and
- (b) confirm that there has been no material adverse change in the financial position or prospects of the Issuer.

Amendments to the Risk Factor entitled “Business Conditions And General Economy”

The first paragraph under the heading “Business Conditions And General Economy” on page 14 of the Base Prospectus shall be deleted and replaced with the following:

“The profitability of the Issuer’s operations is affected by several factors, the most important being the general economic conditions in Finland or globally, volatility and level of interest rates, asset prices and exchange rates, and the Issuer’s competitive situation. Factors such as the development of public finances, inflation and development of household income and employment may affect the volume and performance of the Issuer’s business as well as its financial condition. An economic downturn in Finland or globally (including that caused by the coronavirus outbreak and measures taken to control the spread of the virus) could adversely affect the

Issuer's business, results of operations, cash flows and financial condition. The exact ramifications of the coronavirus outbreak are highly uncertain and it is difficult to predict the spread or duration of the pandemic."

Amendments to the Risk Factor entitled "External Risks"

The section entitled "External Risks" on pages 15 and 16 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"External risks relate, *inter alia*, to regulatory issues, unsteady political conditions, environmental disasters, pandemics and widespread public health crises (including the recent coronavirus outbreak, the impact of which will depend on future developments, which are highly uncertain and cannot be predicted) as well as sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels.

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

The Issuer is exposed to environmental risks such as, *inter alia*, natural catastrophes, pandemics and disasters. Any such incident could adversely affect the value of collateral and/or the debtors' ability to fulfil their obligations.

For example, the recent coronavirus outbreak, coupled up with the measures implemented by relevant government authorities to contain it, such as travel bans and restrictions, border controls, curfews, quarantines and shut downs, and other measures to discourage or prohibit the movement of people, has led to increased volatility and declines in financial markets and is expected to have a material and adverse impact on the level of economic activity in Finland. At present, it is difficult to ascertain how long the coronavirus outbreak may last and the full impact that it may have on the Issuer's or OP Financial Group's business operations. If the coronavirus outbreak continues for a prolonged period, the economic condition in Finland would be further worsened.

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

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

However, the Notes issued under the Programme (along with Derivative Transactions and Bankruptcy Liquidity Loans) have a statutory priority over a certain portion of the assets of the Issuer which have been entered into the Register as collateral for the Notes. Under Section 25 of the CBA, this priority is limited to 70 per cent. in respect of Mortgage Loans and 60 per cent. in respect of Commercial Loans of the current value of the Property which stands as collateral for such Mortgage Loans. In the case of the liquidation of any Member Credit Institution other than the Issuer, the assets of the Issuer entered on the Register will not be available to cover such other Member Credit Institution's obligations until the Issuer's obligations under the Notes have been satisfied in accordance with the percentages described above."

Statement of No Significant Change or Material Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base 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 Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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.