

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the supplementary prospectus attached to this electronic transmission and you are therefore advised to read this carefully before reading, accessing or making any other use of the supplementary prospectus. In accessing the supplementary prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE FOLLOWING SUPPLEMENTARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This supplementary prospectus has been delivered to you on the basis that you are a person into whose possession this supplementary prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplementary prospectus to any other person. In order to be eligible to view this supplementary prospectus or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This supplementary prospectus is being sent at your request and by accessing the supplementary prospectus, you shall be deemed to have confirmed and represented to us that (i) you have understood and agree to the terms set out herein, (ii) you consent to delivery of the supplementary prospectus by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (iv) if you are a person in the United Kingdom, then you are a person who (A) has professional experience in matters relating to investments or (B) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering, be made by a licensed broker or dealer and BARCLAYS BANK PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, NATWEST MARKETS PLC, OP CORPORATE BANK PLC (FORMERLY POHJOLA BANK PLC), or any affiliate of any of the above is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by BARCLAYS BANK PLC, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, NATWEST MARKETS PLC, OP CORPORATE BANK PLC or such affiliate on behalf of the Issuer in such jurisdiction.

This supplementary prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of OP MORTGAGE BANK or BARCLAYS BANK PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, NATWEST MARKETS PLC or OP CORPORATE BANK PLC (nor any person who controls any of them respectively nor any director, officer, employee nor agent of any of them respectively nor affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the supplementary prospectus distributed to you in electronic format and the hard copy version available to you on request from OP MORTGAGE BANK, BARCLAYS BANK PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, NATWEST MARKETS PLC or OP CORPORATE BANK PLC.

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 base prospectus (the “**Base Prospectus**”) dated 23 February 2018 as supplemented by supplementary prospectuses dated 2 March 2018 and 8 May 2018 constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended including Directive 2010/73/EU (the “**Prospectus Directive**”). 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 and the supplements to the Base Prospectus dated 2 March 2018 and 8 May 2018 issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland (the “**CBI**”), as competent authority under the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

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 update the disclosure in the Base Prospectus in respect of the OP Cooperative’s Executive Board and President and the business of OP Financial Group, following certain decisions being made by the Supervisory Board of the OP Cooperative on 6 June 2018.

Amendments to the section entitled “Business of OP Financial Group”

The following additional wording shall be inserted as a new paragraph under the second paragraph of the section entitled “Business of OP Financial Group” appearing on page 79 of the Base prospectus:

“Based on a decision made by the Supervisory Board of OP Cooperative on 6 June 2018, the core of OP Financial Group’s business will be banking and insurance business. Banking will be divided into two areas of responsibility. The first one 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 wellbeing.”

Amendments to the section entitled “Executive Board”

On page 84 of the Base Prospectus, the final sentence of the third paragraph and the fourth paragraph shall be deleted in their entirety and replaced with the following:

“As at 11 June 2018, the Executive Board consists of the Executive Chairman, the Vice Chairman and six members.”

On pages 84-85 of the Base Prospectus, the wording under the title “Ordinary Members” shall be deleted in its entirety and replaced with the following:

“Based on a decision made by the Supervisory Board of OP Cooperative on 6 June 2018, the Executive Board comprises the following members as of 11 June 2018:

Timo Ritakallio, President and Group Executive Chair, Executive Board Chair

Tony Vepsäläinen, Group Services, Executive Board Vice Chair

Katja Keitaanniemi, Banking, Corporate and Institutional Customers (as of August 2018)

Olli Lehtilä, Insurance Customers

Harri Luhtala, Finance and Group Treasury

Juho Malmberg, Technology and Development

Harri Nummela, Banking, Private and SME customers

Tiia Tuovinen, Legal Services and Compliance”

Amendments to the section entitled “President”

On page 85 of the Base Prospectus, the wording under the section entitled “President” shall be deleted in its entirety and replaced with the following:

“The duty of the president is to administer the OP Cooperative's day-to-day administration in accordance with the guidelines and regulations set by the Executive Board. At its meeting on 20 March 2018, the Supervisory Board decided to appoint OP Financial Group's CFO Harri Luhtala as a temporary President of the OP Cooperative. Furthermore, the Supervisory Board decided that it will appoint a permanent President in June 2018. Based on a decision made by the Supervisory Board of OP Cooperative on 20 March 2018 and 6 June 2018, Harri Luhtala will continue as the President of OP Cooperative, office address: OP Cooperative, Gebhardinaukio 1, FI-00510 Helsinki, Finland.”

General Information

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 dated 23 February 2018 as supplemented by Supplementary Prospectuses dated 2 March 2018 and 8 May 2018.