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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 12 December 2018 as supplemented on 7 February 2019 and 28 February 2019 (the “**Base Prospectus**”) 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.

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 certain information in relation to the Board of Directors.

Copies of all documents incorporated by reference in the Base 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/op-financial-group/publications/op-mortgage-bank-publications> and <https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/debt-programme-documentation>.

Amendments to the section entitled “Board of Directors”

The following additional wording is hereby added at the end of the subsection entitled “*Board of Directors*” on page 82 of the Base Prospectus:

“Ms Elina Ronkanen-Minogue has resigned from OP Financial Group and from her duties as a member of the Board of Directors of OP Mortgage Bank as of 28 February 2019.

Ms Kaisu Christie, SVP Mortgages, Collateral and Real-Estate Services, has been appointed as a member of the Board of Directors as of 19 March 2019.”

The subsection “*Description of OP Mortgage Bank – Board of Directors*” on page 82 of the Base Prospectus shall be deemed to be updated accordingly.

Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and this Supplement, the information contained in (or incorporated by reference into) this Supplement shall prevail.

Except as disclosed herein and in the previous supplements to the Original Base Prospectus, there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Original Base Prospectus since the publication of the Original Base Prospectus.