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SUPPLEMENTARY PROSPECTUS DATED 26 September 2017



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 and a Supplementary Prospectus dated 02 August 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 update certain information in relation to OP Financial Group in the Prospectus.

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.

Update of information in relation to OP Financial Group’s management team

Changes to OP Financial Group’s management team

On 20 September 2017, the Supervisory Board of OP Financial Group's central cooperative appointed Timo Ritakallio, 55, OP Financial Group's new President and Group Executive Chairman. He is scheduled to take up this position in March 2018.

Along with the appointment, Timo Ritakallio will also become Chair of OP Corporate Bank plc's Board of Directors.

Reijo Karhinen, who has served as OP Financial Group's President and Group Executive Chairman since 2007, will, based on his executive contract, retire when he turns 63 in January 2018.

Timo Ritakallio will come from Ilmarinen Mutual Pension Insurance Company where he was Deputy CEO between 2008 and 2014 and has acted as President and CEO since 2015. Before his employment at Ilmarinen, Timo Ritakallio has had a long career in various executive positions at OP Financial Group. Timo Ritakallio holds an LL.M, an MBA and D.Sc. (Tech.).

Tony Vepsäläinen, Deputy to President and Group Executive Chairman and Vice Chair of the Executive Board, will act as President and Group Executive Chairman between the time when Reijo Karhinen retires and the time when Timo Ritakallio takes up his duties as the new President and Group Executive Chairman.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the 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.