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SUPPLEMENTARY PROSPECTUS DATED 31 October 2019



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, 28 February 2019, 21 March 2019, 9 May 2019, 6 June 2019 and 1 August 2019 (the “**Base Prospectus**”) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended including by 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:

- (a) incorporate by reference the Issuer’s unaudited non-consolidated interim financial statements titled OP Mortgage Bank: Interim Report for 1 January – 30 September 2019” for the nine months ended 30 September 2019 (the “**Interim Report**”);
- (b) include certain information in relation to OP Financial Group’s potential sale of the Vallila property in the Prospectus;
- (c) following publication of the Interim Report, update the statement of no significant change in respect of the Issuer; and
- (d) confirm that there has been no material adverse change in the financial position or prospects of the Issuer.

A copy of the published Interim Report has been filed with the CBI 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 Base Prospectus. 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>

Incorporation of Information by Reference into the Base Prospectus

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

In addition, where any sections of the above document which are incorporated by reference into the Base Prospectus by virtue of this Supplement cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference into the Base Prospectus by virtue of this Supplement. Those parts of the above documents which are not incorporated by reference into the Base Prospectus by virtue of this Supplement are either not relevant for prospective investors or the information is included elsewhere in the Base Prospectus.

Update of information relating to Recent Events

Under the section headed “Recent Events” commencing on page 90 of the Base Prospectus, the following shall be inserted after the final paragraph of that section:

OP Cooperative continues to review options for selling the Vallila property

On 20 August 2019, OP Financial Group announced that OP Cooperative is negotiating on the sale of the Vallila property with a South Korean-led consortium. Negotiations on the sale of the property have proceeded more slowly than predicted, and it is not certain that the sale will be completed during 2019. Should the sale of the property take place, it is estimated to improve OP Financial Group’s CET1 ratio by 0.2 percentage points. OP Financial Group will continue to review options for selling the Vallila property. In the event of its sale, OP Financial Group would continue operating in the property under a long-term lease agreement.

Statement of No Significant Change or Material Change

There has been no significant change in the financial or trading position of the Issuer since 30 September 2019 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

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.