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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 AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, POHJOLA BANK PLC or THE ROYAL BANK OF SCOTLAND 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, POHJOLA BANK PLC, THE ROYAL BANK OF SCOTLAND PLC or such affiliate on behalf of the Issuer in such jurisdiction.

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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€10,000,000,000

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 12 November 2010 which comprises a base prospectus as supplemented by a Supplementary Prospectus dated 17 March 2011, 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.

The purpose of this Supplement is to incorporate by reference the Issuer’s unaudited non-consolidated interim financial statements for the three months ended 31 March 2011 (the “**Interim Report**”), and accordingly, to update the “*Documents Incorporated by Reference*” and “*General Information*” sections of the Prospectus in the manner described below.

A copy of the published Interim Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the Interim Report is incorporated in, and forms part of, the Prospectus. Copies of all documents incorporated by reference in the 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. In addition, 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.

Amendments to the “Documents Incorporated by Reference” section on page 22 of the Prospectus:

The following paragraph shall be included as the new paragraph 3 on page 22 (as amended by the Supplementary Prospectus dated 17 March 2011):

“3. the interim non-consolidated financial statements of the Issuer for the three months ended 31 March 2011 excluding the section entitled "Prospects for the rest of the year" on page 5; including the information set out on the following pages in particular:

Balance Sheet	Page 6
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Income Statement	Page 5
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Any other information not listed above but contained in such document is incorporated by reference for information purposes only.”.

Amendments to the “General Information” section on pages 94 and 95 of the Prospectus:

- (1) Paragraph (b) of the “Documents Available” section on page 94 (as replaced by the Supplementary Prospectus dated 17 March 2011) shall be amended by the insertion of ", and the non-consolidated interim financial statements of the Issuer for the three months ended 31 March 2011 (with an English translation thereof)" after the words "prepared in connection therewith";
- (2) In the second line of the “Significant or Material Change” section on page 95 (as amended by the Supplementary Prospectus dated 17 March 2011) , the reference to “31 December 2010” shall be replaced with “31 March 2011”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 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 Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus dated 12 November 2010 and the Supplementary Prospectus dated 17 March 2011.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

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.