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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€10,000,000,000

Euro Medium Term Retained Covered Note Programme

(under the Finnish Act on Mortgage Credit Banks (Laki kiinnitysluottopankkitoiminnasta 688/2010))

This Supplement (the “**Supplement**”) to the base prospectus dated 11 June 2021, as supplemented on 29 July 2021 and 28 October 2021 (the “**Base Prospectus**”) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement is prepared in connection with the Euro Medium Term Retained 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 Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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:

- (a) to incorporate by reference the Issuer’s unaudited interim financial statements titled “OP Mortgage Bank: Financial Statements Bulletin for 1 January – 31 December 2021” for the year ended 31 December 2021 (the “**Interim Financial Statements**”);
- (b) following publication of the Interim Financial Statements, to update the statement of no significant change in respect of the Issuer; and
- (c) confirm that there has been no material adverse change in the financial position or prospects of the Issuer or OP Financial Group.

Incorporation of Information by Reference into the Base Prospectus

A copy of the published Interim Financial Statements has been filed with the CBI and by virtue of this Supplement, the Interim Financial Statements, excluding the section entitled “Outlook for 2022” on page 4, is incorporated in, and forms 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.

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 office of the Paying Agent for the time being in London 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/retained-covered-note-programme-documentation-and-issues>

Statement of No Significant Change or Material Change

There has been no significant change in the financial position or financial performance of the Issuer or OP Financial Group since 31 December 2021 and there has been no material adverse change in the financial position or prospects of the Issuer or OP Financial Group since 31 December 2020.

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.