

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the supplement attached to this electronic transmission (the “**Supplement**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplement. In accessing the Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Supplement has been delivered to you on the basis that you are a person into whose possession this Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Supplement to any other person. In order to be eligible to view this Supplement or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Supplement is being sent at your request and by accessing the Supplement, you shall be deemed to have confirmed and represented to us that (i) you have understood and agree to the terms set out herein, (ii) you consent to delivery of the Supplement by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (iv) if you are a person in the United Kingdom, then you are a person who (A) has professional experience in matters relating to investments or (B) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

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, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC (FORMERLY POHJOLA BANK PLC), NATWEST MARKETS PLC, NATWEST MARKETS N.V. 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, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC, NATWEST MARKETS PLC, NATWEST MARKETS N.V. or such affiliate on behalf of the Issuer in such jurisdiction.

This Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of OP MORTGAGE BANK or BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC NATWEST MARKETS PLC or NATWEST MARKETS N.V. (nor any person who controls any of them respectively nor any director, officer, employee nor agent of any of them respectively nor affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from OP MORTGAGE BANK, BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC NATWEST MARKETS PLC or NATWEST MARKETS N.V.



OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€25,000,000,000

Euro Medium Term Covered Bond (Premium) Programme

This Supplement (the “**Supplement**”) to the base prospectus dated 2 November 2023 as supplemented on 7 February 2024 (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 Covered Bond (Premium) 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, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Bonds.

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 audited financial statements titled “OP Mortgage Bank’s Report by the Board of Directors and Financial Statements 2023” for the year ended 31 December 2023 (the “**Financial Statements**”);
- (b) following publication of the 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 prospects of the Issuer or OP Financial Group.

Incorporation of Information by Reference into the Base Prospectus

A copy of the published Financial Statements has been filed with the Central Bank of Ireland and by virtue of this Supplement, the Financial Statements, excluding the section entitled “Outlook” on page 10, 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 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/emtcb-debt-programme-documentation>

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 2023 and there has been no material adverse change in the prospects of the Issuer or OP Financial Group since 31 December 2023.

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.