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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 11 October 2022 (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 (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 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 unaudited non-consolidated interim financial statements titled “OP Mortgage Bank: Interim Report for 1 January – 30 September 2022” for the nine months ended 30 September 2022 (the “**Interim Report**”);
- (b) amend references to the Rating Agencies throughout the prospectus, to reflect the fact that only one Rating Agency is required to provide a rating for any future rated issuances;
- (c) following publication of the Interim Report, to 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 or OP Financial Group.

Incorporation of Information by Reference into the Base Prospectus

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 towards the year end” on page 5 , 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>

Amendments to Rating Agency references

The third sentence in the last paragraph on the cover page of the Base Prospectus shall be deleted and replaced with the following:

“Rated Bonds issued under the Programme are expected on issue to be assigned a rating of Aaa by Moody’s France SAS (Moody’s) or a rating of AAA by S&P Global Ratings Europe Limited (S&P) or a corresponding rating by another Rating Agency.”

The third sentence in section entitled “Rating:” on page 15 of the Base Prospectus shall be deleted and replaced with the following:

“Rated Bonds issued under the Programme are expected on issue to be assigned a rating of Aaa by Moody’s France SAS (Moody’s) or a rating of AAA by S&P Global Ratings Europe Limited (S&P) or a corresponding rating by another Rating Agency.”

The definition of “Rating Agency” on page 148 of the Base Prospects shall be deleted and replaced with the following:

Rating Agency	Moody’s or S&P, including in each case their respective successors or any other rating agency, as the case may be;
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In the section entitled “Derivative Contracts” on page 128 of the Base Prospectus, immediately under the heading “Rating Requirements”, the following sentence shall be inserted:

“The Derivative Contracts may reflect the ratings requirements of Moody’s and/or S&P.”

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 30 September 2022 and there has been no material adverse change in the financial position or prospects of the Issuer or OP Financial Group since 31 December 2021.

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.