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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 and 9 May 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 update certain information in relation to the Board of Directors of OP Mortgage Bank in the 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>.

Amendments to the section entitled “Board of Directors”

On 31 May 2019, the shareholder of OP Mortgage Bank passed a resolution to change the composition of the board of directors with effect from 1 June 2019. In the subsection entitled “*Board of Directors*” on page 82 of

the Base Prospectus, the table and the immediately succeeding paragraph shall be deleted and replaced with the following:

“Chairman:	Mr Vesa Aho	Chief Financial Officer, OP Financial Group
Members:	Mr Lauri Iloniemi	Head of Asset and Liability Management and Group Treasury, OP Financial Group
	Ms Kaisu Christie	SVP Mortgages, Collateral and Real-Estate Services

Mr Hanno Hirvinen has resigned from OP Financial Group and from his duties as a member of the Board of Directors of OP Mortgage Bank as of 31 May 2019.

Mr Lauri Iloniemi, Head of Asset and Liability Management and Group Treasury, has been appointed as a member of the Board of Directors as from 1 June 2019.

Ms Sanna Eriksson serves as Managing Director as from 1 June 2019. Mr Pekka Moisio serves as Substitute Managing Director as from 1 June 2019.”

The subsection of “Description of OP Mortgage Bank – Board of Directors” on page 82 of the Base Prospectus shall be deemed updated accordingly.

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.