

**Final terms dated 30 May 2018**

**OP Mortgage Bank**

**Issue of €1,000,000,000 0.625 per cent. Covered Notes due 01 September 2025  
under the €15,000,000,000**

**Euro Medium Term Covered Note Programme  
(under the Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta 688/2010*))**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 February 2018, as supplemented by supplements to the Base Prospectus dated 02 March 2018 and 08 May 2018 (the **Supplements**), which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Article 5.2 of the Prospectus Directive (Directive 2003/71 /EC) (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 23 February 2018, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the Supplements are available for viewing at and copies may be obtained during normal business hours from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, copies of the Base Prospectus and the Supplements will be available on the website of the Central Bank of Ireland at: <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and the website of Euronext Dublin at <http://www.ise.ie/>.

### **IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	19
	(b) Tranche Number:	1
	(c) Date on which Notes become fungible:	N/A
3	Specified Currency or Currencies:	euro “€”
4	Aggregate Nominal Amount:	
	(a) Series:	€1,000,000,000
	(b) Tranche Number:	€1,000,000,000
5	Issue Price:	99.717 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	Issue Date:	01 June 2018
8	Interest Commencement Date:	
	(a) Period to (and including) Maturity Date:	Issue Date
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Maturity Date
9	Maturity Date:	01 September 2025
10	Final Extended Maturity Date:	01 September 2026
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	0.625 per cent. Fixed Rate payable annually in arrear (see paragraph 16 below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1 month EURIBOR minus 0.02 per cent. Floating Rate per annum payable monthly in arrear (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Not Applicable
14	Put/Call Options:	Not Applicable

- 15 Date Board approval for issuance of Notes obtained: Not Applicable

**Provisions relating to Interest (if any) payable (to Maturity Date)**

**16 Fixed Rate Note Provisions**

- Period to (and including) Maturity Date: Applicable
- (i) Rate(s) of Interest: 0.625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 01 September in each year up to and including the Maturity Date, commencing on 01 September 2019 (long first coupon). For the avoidance of doubt, the Interest Payment Date shall be unadjusted for the purposes of calculating any interest amount.
- (iii) Fixed Coupon Amount(s): € 6.25 per Calculation Amount
- (iv) Broken Amount(s): €7.8253 per Calculation Amount, payable on the Interest Payment Date falling on 01 September 2019
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 01 September in each year

**17 Floating Rate Note Provisions**

- Period to (and including) Maturity Date: Not Applicable

**Provisions relating to Interest (if any) payable from Maturity Date up to Final Extended Maturity Date**

**18 Fixed Rate Note Provisions**

- Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: Not Applicable

**19 Floating Rate Note Provisions**

- Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 1<sup>st</sup> day of each month from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the Notes are to be redeemed in full and (ii) the Final Extended Maturity Date
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi) Screen Rate Determination:	
• Reference Rate:	1 month EURIBOR (or any successor or replacement rate)
• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
• Relevant Screen Page:	Reuters Page EURIBOR 01 (or any successor or replacement rate)
(vii) ISDA Determination:	Not applicable
(viii) Linear Interpolation	Not Applicable
(ix) Margin(s):	minus 0.02 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360

#### **Provisions relating to Redemption**

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption for taxation reasons:	€1,000 per Calculation Amount

#### **General Provisions applicable to the Notes**

24	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
25	Additional Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes	No
27	Redenomination applicable:	No
28	Prohibition of Sales to EEA Retail Investors	Applicable
29	U.S. Selling Restrictions:	Regulation S, Category 2, TEFRA D

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By: .....

Duly authorised

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 01 June 2018
- (b) Estimate of total expenses related to admission to trading: €600

### 2 Ratings

- Ratings: The Notes to be issued have been assigned the following rating:
- Moody's: Aaa
- S&P: AAA

### 3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Managers so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4 Yield to Maturity Date (Fixed Rate Notes only)

- Indication of yield: 0.665 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 Operational Information

- (a) ISIN Code: XS1829345427
- (b) Common Code: 182934542
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment

- (e) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

## 6 Distribution

- (a) If syndicated, names of Managers: BNP Paribas  
 NatWest Markets Plc  
 Norddeutsche Landesbank – Girozentrale –  
 OP Corporate Bank plc  
 Bayerische Landesbank  
 DekaBank Deutsche Girozentrale  
 DZ BANK AG, Deutsche Zentral-Genossenschaftsbank,  
 Frankfurt am Main
- (b) Stabilising Manager(s) (if any): BNP Paribas
- If non-syndicated, name and address of relevant Dealer: Not Applicable