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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 11 December 2019 as supplemented on 6 February 2020, 28 February 2020, 1 April 2020, 30 April 2020 and 18 June 2020 (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 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 or 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 non-consolidated interim financial statements titled “OP Mortgage Bank: Half-year Financial Report for 1 January – 30 June 2020” for the six months ended 30 June 2020 (the “**Interim Report**”);
- (b) update certain information contained in the section entitled “Description of OP Mortgage Bank” in the Base Prospectus;
- (c) update certain information contained in the section entitled “Description of OP Financial Group and The Loan Originators” in the Base Prospectus;
- (d) following publication of the Interim Report, to update the statement of no significant change in respect of the Issuer; and

- (e) confirm that there has been no material adverse change in the financial position or prospects of the Issuer or OP Financial Group.

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” on page 4 thereof) is incorporated in, and forms part of, 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/debt-programme-documentation>.

Incorporation of Information by Reference into the Base Prospectus

By virtue of this Supplement, the Interim Report, excluding the section entitled “Outlook” on page 4, shall form 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.

Amendment to the Description of OP Mortgage Bank entitled “Board of Directors”

The second paragraph under the heading “Board of Directors” on page 81 of the Base Prospectus shall be deleted and replaced with the following:

“Ms Sanna Eriksson serves as Managing Director as from 1 June 2019. Mr Pekka Moisio, Head of Funding and Liquidity Management served as deputy Managing Director until 30 June 2020. As of 1 July 2020, Mr Tuomas Ruotsalainen, Senior Covered Bonds Manager serves as the deputy Managing Director.”

Amendments to the Description of OP Financial Group and The Loan Originators entitled “Business of OP Financial Group”

The eighth paragraph under the heading “Business of OP Financial Group” on page 83 of the Base Prospectus shall be deleted and replaced with the following:

“OP Financial Group’s new strategic long-term targets are:

Indicator	Target
Return on equity (ROE excluding OP bonuses)	8% in 2025 (new indicator)
CET1 ratio	At least CET1 requirement + 4 pps in 2025 (previously 22%)
Brand recommendations, NPS (Net Promoter Score, private and corporate customers)	30 in 2025 (previously: 25)”

The ninth paragraph under the heading “Business of OP Financial Group” on page 84 of the Base Prospectus shall be deleted and replaced with the following:

“On 27 April 2020, OP Cooperative’s Board of Directors decided that OP Financial Group’s long-term strategic target for the CET1 ratio be at least the CET1 capital adequacy requirement plus four percentage points. The CET1 target calculated by applying the June-end capital adequacy requirement was 13.7%.”

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 June 2020 and there has been no material adverse change in the financial position or prospects of the Issuer or OP Financial Group since 31 December 2019.

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.