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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.

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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€15,000,000,000

Euro Medium Term Covered Note Programme

(under the Finnish Covered Bond Act (Laki kiinnitysluottopankkitoiminnasta 688/2010))

This Supplement (the “**Supplement**”), to the base prospectus (the “**Base Prospectus**”) dated 23 February 2018 constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended including 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 and the supplements to the Base Prospectus dated 2 March 2018, 8 May 2018, 14 June 2018 and 3 August 2018 issued by the Issuer (“**Supplement No. 1**”, “**Supplement No. 2**”, “**Supplement 3**” and “**Supplement 4**” respectively, or together the “**Supplements**”).

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:

- (a) incorporate by reference the Issuer’s unaudited non-consolidated interim financial statements titled ‘OP Mortgage Bank: Interim Report for January – September 2018’ for the nine months ended 30 September 2018 (the “**Interim Report**”);
- (b) update certain information in relation to the Board of Directors, the Executive Board and the President;
- (c) following publication of the Interim Report, 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.

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 3) 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/subsidiaries-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 3, 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.

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.

Amendments to the section entitled “Board of Directors”

The following additional wording is hereby added at the end of the subsection entitled “*Board of Directors*” on page 77 of the Base Prospectus:

“Harri Luhtala has resigned from the Board of Directors.

Vesa Aho, Chief Financial Officer, was appointed Chairman of the Board of Directors as of 1 November 2018.”

The subsection “*Description of OP Mortgage Bank – Board of Directors*” on pages 76–77 of the Base Prospectus shall be deemed to be updated accordingly.

Amendments to the section entitled “Management – Executive Board”

The following additional wording is hereby added at the end of the subsection entitled “*Management – Executive Board*” on page 85 of the Base Prospectus:

“Harri Luhtala has resigned from the Executive Board.

Vesa Aho was appointed member of the Executive Board as of 1 November 2018.”

The subsection “*Management – Executive Board*” on pages 84–85 of the Base Prospectus shall be deemed to be updated accordingly.

Amendments to the section entitled “Management - President”

The subsection entitled “*Management – President*” on page 85 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“The duty of the President is to administer the OP Cooperative's day-to-day administration in accordance with the guidelines and regulations set by the Executive Board. Harri Luhtala has resigned from his duties as the President of OP Cooperative and Vesa Aho will take up his duties as of 1 November 2018.”

Statement of No Significant Change or Material Change

There has been no significant change in the financial or trading position of the Issuer since 30 September 2018 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2017.

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 dated 23 February 2018 (as supplemented by the Supplements).