

## IMPORTANT NOTICE

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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. If a jurisdiction requires that the offering, be made by a licensed broker or dealer and BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC (FORMERLY POHJOLA BANK PLC), NATWEST MARKETS PLC, NATWEST MARKETS N.V. or any affiliate of any of the above is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC, NATWEST MARKETS PLC, NATWEST MARKETS N.V. or such affiliate on behalf of the Issuer in such jurisdiction.**

This supplementary prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of OP MORTGAGE BANK or BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC NATWEST MARKETS PLC or NATWEST MARKETS N.V. (nor any person who controls any of them respectively nor any director, officer, employee nor agent of any of them respectively nor affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the supplementary prospectus distributed to you in electronic format and the hard copy version available to you on request from OP MORTGAGE BANK, BARCLAYS BANK PLC, BARCLAYS BANK IRELAND PLC, DEUTSCHE BANK AG, LONDON BRANCH, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, OP CORPORATE BANK PLC NATWEST MARKETS PLC or NATWEST MARKETS N.V.



## 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 (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.

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 audited non-consolidated annual financial statements titled “OP Mortgage Bank’s Report by the Board of Directors and Financial Statements 2019” for the year ended 31 December 2019 (the “**Financial Statements**”);
- (b) update the Important Information;
- (c) amend the form of Final Terms and the form of Pricing Supplement;
- (d) amend certain references to the Final Terms in the Subscription and Sale section;
- (e) following publication of the Financial Statements, update the statement of no significant change in respect of the Issuer; and
- (f) confirm that there has been no material adverse change in the financial position or prospects of the Issuer.

A copy of the published Financial Statements has been filed with the CBI and by virtue of this Supplement, the Financial Statements (excluding the section entitled “Future outlook” on page 8 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>

#### **Amendments to the Important Information**

The heading “IMPORTANT – EEA RETAIL INVESTORS” and the immediately following paragraph on page 3 of the Base Prospectus shall be deleted and replaced with the following:

##### **IMPORTANT – EEA AND UK RETAIL INVESTORS**

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA and UK 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 or the United Kingdom (the “UK”). 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution 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 the Prospectus Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the UK may be unlawful under the PRIIPs Regulation.

#### **Amendments to the Form of Final Terms and Form of Pricing Supplement**

In (a) the Form of Final Terms (on page 30 of the Base Prospectus) the third paragraph beginning with “[IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – ...” and (b) the Form of Pricing Supplement (on page 40 of the Base Prospectus), the fourth paragraph beginning with “[IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – ...” shall be deleted and replaced with the following:

##### **[IMPORTANT – PROHIBITION OF SALES TO EEA AND UK 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 or the United Kingdom (the “UK”). 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 EU 2016/97 (the Insurance Distribution 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 the Prospectus Regulation. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the UK may be unlawful under the PRIIPs Regulation.]

In the Form of Final Terms (on page 35 of the Base Prospectus) and the Form of Pricing Supplement (on page 46 of the Base Prospectus), the reference to “Prohibition of Sales to EEA Retail Investors” at item 28 shall each be amended to read “Prohibition of Sales to EEA and UK Retail Investors”.

#### **Amendments to Subscription and Sale**

The heading “Prohibition of Sales to EEA Retail Investors” on page 113 shall be amended to read “Prohibition of Sales to EEA and UK Retail Investors”

In (a) the first line of the first paragraph under the heading “Public Offer Selling Restriction under the Prospectus Regulation” on page 112, (b) the second line of the first paragraph under the heading “Prohibition of Sales to EEA Retail Investors” on page 113 and (c) the first line of the final paragraph under the heading “Prohibition of Sales to EEA Retail Investors” on page 113, the reference to “Prohibition of sales to EEA Retail Investors” shall be amended to read “Prohibition of Sales to EEA and UK Retail Investors”.

#### **Incorporation of Information by Reference into the Base Prospectus**

By virtue of this Supplement, the Financial Statements, excluding the section entitled “Future outlook” on page 8, 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.

#### **Statement of No Significant Change or Material Change**

There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 and there has been no material adverse change in the financial position or prospects of the Issuer 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.