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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€25,000,000,000

Euro Medium Term Covered Bond (Premium) Programme

This Supplement (the “**Supplement**”) to the base prospectus dated 2 November 2023 as supplemented on 7 February 2024 and 15 March 2024 (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 Bond (Premium) 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, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 nor as an endorsement of the quality of the Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Bonds.

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: Interim Report for 1 January – 31 March 2024” for the three months ended 31 March 2024 (the “**Interim Financial Statements**”);
- (b) update the Base Prospectus to include information relating to the change of the auditors of the Issuer;
- (c) following publication of the Interim Financial Statements, to 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 prospects of the Issuer or OP Financial Group.

Incorporation of Information by Reference into the Base Prospectus

A copy of the published Interim Financial Statements has been filed with the Central Bank of Ireland and by virtue of this Supplement, the Interim Financial Statements, excluding the section entitled “Outlook for 2024” on page 4, is incorporated in, and forms 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.

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/emtcb-debt-programme-documentation>

Amendments to the Base Prospectus

In section of the Base Prospectus titled “General Information” the text of the sub-section titled “Auditors” on page 136 shall be deemed to be updated by the following text:

Until 2 April 2024, the auditors of the Issuer were KPMG Oy Ab, authorised public accountants and a member of the Finnish Association of Authorised Public Accountants (KHT), who audited the Issuer’s accounts, without qualification, in accordance with Finnish standards on auditing for each of the three financial years ended on 31 December 2023, 31 December 2022 and 31 December 2021. KPMG Oy Ab had no material interest in the Issuer.

Since 2 April 2024, the auditors of the Issuer are PricewaterhouseCoopers Oy, authorised public accountants and a member of KHT. The auditors of the Issuer have no material interest in the Issuer.

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 31 March 2024 and there has been no material adverse change in the prospects of the Issuer or OP Financial Group since 31 December 2023.

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.