

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.**

**OP MORTGAGE BANK  
PERMANENT GLOBAL NOTE**

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of OP-Asuntoluottopankki Oyj (the English translation of which is OP Mortgage Bank) (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**) or Pricing Supplement (the **Pricing Supplement**). If a Pricing Supplement is attached hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Pricing Supplement. References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed and/or supplemented by the information set out in the Final Terms (or, in the case of a Pricing Supplement, as supplemented, amended and/or replaced to the extent described in the Pricing Supplement), but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms or Pricing Supplement shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 15 June 2020 and made between the Issuer, The Bank of New York Mellon, London Branch (the **Agent**) and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office of the Agent at One Canada Square, London E14 5AL or at the specified office of any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Final Terms or Pricing Supplement indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the holder of this Global Note on request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Day" as set out in Paragraph 5 of Schedule 2 (*Terms and Conditions of the Notes*).

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer,

whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms or Pricing Supplement (or the relevant provisions of the Final Terms or Pricing Supplement) have been endorsed on or attached to such Definitive Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means that the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 12 upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent.

Any such exchange will be made upon presentation of this Global Note at the office of the Agent specified above by the bearer of this Global Note on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to the Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on ~~15 June 2020~~ in respect of the Notes issued under the Programme Agreement pursuant to which this Global Note is issued).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Note to be duly executed on its behalf.

**OP MORTGAGE BANK**

By:

By:

<p>Authenticated without recourse, warranty or liability by</p> <p><b>The Bank of New York Mellon, London Branch</b></p> <p>By:</p> <p>Effectuated without recourse, warranty or liability by</p> <p>.....</p> <p>as common safekeeper</p> <p>By:</p>
---

## SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE<sup>1</sup>

## PART 1

### INTEREST PAYMENTS

[illegible]

<sup>1</sup> Schedule One should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

## PART 2

## REDEMPTIONS

[illegible]

\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

## PART 3

### PURCHASES AND CANCELLATIONS

[illegible]

\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

**SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE<sup>2</sup>**  
**SCHEDULE OF EXCHANGES**

The following exchanges affecting the nominal amount of this Global Note have been made:

[illegible]

<sup>2</sup> Schedule Two should only be completed where the applicable Final Terms or Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

\* See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.