

Final terms dated 14 April 2020

OP Mortgage Bank

Legal entity identifier (LEI): 743700IJXAGL8TGFR33

Issue of €500,000,000 Floating Rate Covered Notes due April 2022

under the €20,000,000,000

Euro Medium Term Covered Note Programme

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 December 2019 which, as supplemented by a supplement to the Base Prospectus dated 6 February 2020, 28 February 2020 and 1 April 2020 (the **Supplement**), which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, as so supplemented. The Base Prospectus and the Supplement are available for viewing at and copies may be obtained during normal business hours from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg.

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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	23
	(b) Tranche Number:	1

3	Specified Currency or Currencies:	euro or “€”
4	Aggregate Nominal Amount:	€500,000,000
	(a) Series:	€500,000,000
	(b) Tranche Number:	€500,000,000
5	Issue Price:	101.016 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	Issue Date:	17 April 2020
8	Interest Commencement Date:	
	(a) Period to (and including) Maturity Date	Issue Date
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Maturity Date
9	Maturity Date:	18 April 2022
10	Final Extended Maturity Date:	18 April 2023
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	3-month EURIBOR + 0.8 per cent. Floating Rate (see paragraph 17 below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1-month EURIBOR + 0.8 per cent. Floating Rate (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Paragraph 17 (Floating Rate Note Provisions) is applicable for the period from and including the Issue Date to but excluding the Final Maturity Date and paragraph 19 (Floating Rate Note Provisions) is applicable for the period from and including the Final Maturity Date to but excluding the Final Extended Maturity Date
14	Put/Call Options:	Not Applicable
15	Date Board approval for issuance of Notes obtained:	Not Applicable

Provisions relating to Interest (if any) payable (to Maturity Date)**16 Fixed Rate Note Provisions**

Period to (and including) Maturity Date: Not Applicable

17 Floating Rate Note Provisions

Period to (and including) Maturity Date: Applicable

- (i) Specified Period(s)/Specified Interest Payment Dates: Quarterly, in arrear, payable on 17 April, 17 July, 17 October and 17 January in each year from and including 17 July 2020, up to and including the Maturity Date, for the sake of clarity, the last Specified Interest Payment Date being on 18 April 2022, subject in each case to adjustment in accordance with the Business Day Convention
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (vi) Screen Rate Determination:
 - Reference Rate: 3-month EURIBOR (or any successor or replacement rate)
 - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each relevant Interest Period
 - Relevant Screen Page: Reuters Page EURIBOR01 (or any successor or replacement page)
- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.8 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) Benchmark Discontinuation: Applicable

Provisions relating to Interest (if any) payable from Maturity Date up to Final Extended Maturity Date**18 Fixed Rate Note Provisions**

Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date: Not Applicable

19	Floating Rate Note Provisions	
	Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Extended Interest Payment Dates are the 18 th day of each month from (but excluding) the Maturity Date to and including the earlier of (i) the Extended Interest Payment Date on which the Notes are to be redeemed in full and (ii) the Final Extended Maturity Date.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	• Reference Rate:	1-month EURIBOR (or any successor or replacement rate)
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Extended Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR01 (or any successor or replacement rate)
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation	Not Applicable
	(ix) Margin(s):	+0.8 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360

Provisions relating to Redemption

20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption for taxation reasons:	€1,000 per Calculation Amount

General Provisions applicable to the Notes

24	Form of Notes:	
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	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
25	Additional Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes	No
27	Redenomination applicable:	No
28	Prohibition of Sales to EEA and UK Retail Investors	Applicable
29	U.S. Selling Restrictions:	Regulation S, Category 2, TEFRA D

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

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| (a) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 17 April 2020. |
| (b) | Estimate of total expenses related to admission to trading: | €1,000 |

2 Ratings

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| Ratings: | The Notes to be issued are expected to be assigned the following rating:

Moody's: Aaa

S&P: AAA |
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3 Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the Dealer so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 Estimated Net Proceeds

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| Estimated Net Proceeds: | €505,080,000 |
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5 Yield to Maturity Date (Fixed Rate Notes only)

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| Indication of yield: | Not Applicable |
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6 Operational Information

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| (a) | ISIN Code: | XS2157108072 |
| (b) | Common Code: | 215710807 |
| (c) | CFI: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN |

(d) FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
(e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(f) Delivery:	Delivery against payment
(g) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(h) Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Relevant Benchmark:	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

7 Distribution

(a) If syndicated, names of Managers:	Not Applicable
(b) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of relevant Dealer:	OP Corporate Bank plc, Gebhardinaukio 1 00510 Helsinki, Finland