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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, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, POHJOLA BANK PLC or THE ROYAL BANK OF SCOTLAND PLC, 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, DEUTSCHE BANK AKTIENGESELLSCHAFT, DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, POHJOLA BANK PLC, THE ROYAL BANK OF SCOTLAND PLC or such affiliate on behalf of the Issuer in such jurisdiction.

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OP MORTGAGE BANK

(incorporated with limited liability in the Republic of Finland)

€10,000,000,000

Euro Medium Term Covered Note Programme

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

This Supplement (the “**Supplement**”), to the Prospectus (the “**Prospectus**”) dated 12 November 2010 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and 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 Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

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.

The purpose of this Supplement is to incorporate by reference the Issuer’s audited non-consolidated annual financial statements for the financial year ended 31 December 2010, together with the auditors’ report prepared in connection therewith, and accordingly, to update the “*Documents Incorporated by Reference*”, “*Description of the Issuer*” and “*General Information*” sections of the Prospectus in the manner described below.

A copy of the published audited non-consolidated annual financial statements for the financial year ended 31 December 2010 has been filed with the Financial Services Authority and, by virtue of this Supplement, those financial statements are incorporated in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the 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. In addition, copies of the Prospectus, this Supplement and any other supplement to the Prospectus and each Final Terms relating to Notes which are either listed on the London Stock Exchange or offered to the public in the United Kingdom will be available on the website of the Regulatory News Service operated by the London Stock Exchange plc, at www.londonstockexchange.com/rns.

Amendments to the “*Documents Incorporated by Reference*” section on page 22 of the Prospectus:

- (a) The following paragraph shall be included as the new paragraph 1 on page 22 (with the existing paragraph 1 to be renumbered as paragraph 2 accordingly):

“1. the auditors report and audited non-consolidated annual financial statements for the financial year ended 31 December 2010 including the information set out at the following pages in particular:

| | |
|-------------------------------|----------------|
| Balance Sheet | Page 12 |
| Income Statement | Page 12 |
| Accounting Policies and Notes | Pages 14 to 48 |
| Auditors’ Report | Page 50 to 51 |

Any other information not listed above but contained in such document is incorporated by reference for information purposes only;”.

(b) Paragraphs 2 and 3 on page 22 shall be deleted in their entirety.

Amendments to the “General Information” section on pages 94 and 95 of the Prospectus:

(a) Paragraph (b) of the “Documents Available” section on page 94 shall be deleted in its entirety and replaced with the following:

“(b) the non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2009 and 31 December 2010 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith;

(b) In the second line of the “Significant or Material Change” section, the reference to “30 September 2010” shall be replaced with “31 December 2010” and in the third line, the reference to “31 December 2009” shall be replaced with “31 December 2010”.

(c) In the third and fourth lines of the “Auditors” section, the reference to “31 December 2008” shall be replaced with “31 December 2010”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 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 Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus dated 12 November 2010.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

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.