

Final terms dated 2 September 2015

OP Mortgage Bank

Issue of €1,000,000,000 0.625 per cent. Covered Notes due 4 September 2022

under the €10,000,000,000

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 20 November 2014 which, as supplemented by supplements to the Base Prospectus dated 6 February 2015, 29 April 2015, 12 June 2015 and 5 August 2015 (the “**Supplements**”) together constitute a base prospectus (the **Base Prospectus**) for the purposes of Article 5.2 of the Prospectus Directive (Directive 2003/71 /EC) (and amendments thereto, including Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, as so supplemented. 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 Supplements 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. In addition, copies of the Base Prospectus and the Supplements will be available on the website of the Regulatory News Service operated by the London Stock Exchange plc (website www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html).

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	13
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	euro (“€”)
4	Aggregate Nominal Amount:	
	(a) Series:	€1,000,000,000
	(b) Tranche:	€1,000,000,000
5	Issue Price:	99.681 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:	4 September 2015

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:	4 September 2022
10	Final Extended Maturity Date:	4 September 2023
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	0.625 per cent. Fixed Rate payable annually in arrear (see paragraph 16 below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1 month EURIBOR minus 0.01 per cent. Floating Rate per annum payable monthly in arrear (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Not Applicable
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:	Applicable
	(i) Rate(s) of Interest:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 September in each year up to and including the Maturity Date, commencing on 4 September 2016
	(iii) Fixed Coupon Amount(s):	€6.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	4 September in each year
17	Floating Rate Note Provisions	
	Period to (and including) Maturity Date:	Not 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:	4 th day of each month from (but excluding) the Maturity Date to (and including) the earlier of (i) the 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 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):	- 0.01 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:
 - (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 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

(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 the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 4 September 2015

(b) Estimate of total expenses related to admission to trading: £3,650

2 Ratings

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

Moody's: Aaa

S&P: AAA

3 Interests of Natural and Legal Persons involved in the Issue

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

4 Yield to Maturity Date (Fixed Rate Notes only)

Indication of yield: 0.672 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 Operational Information

(a) ISIN Code: XS1285892870

(b) Common Code: 128589287

- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

6 Distribution

- (a) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited
Pohjola Bank plc
UBS Limited
UniCredit Bank AG
- (b) Stabilising Manager(s) (if any): Not Applicable
- If non-syndicated, name and address of relevant Dealer: Not Applicable