

## IMPORTANT NOTICE

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## OP MORTGAGE BANK

*(incorporated with limited liability in the Republic of Finland)*

**€20,000,000,000**

### **Euro Medium Term Covered Note Programme**

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

This Supplement (the “**Supplement**”) to the base prospectus dated 12 December 2018 as supplemented on 7 February 2019, 28 February 2019, 21 March 2019, 9 May 2019 and 6 June 2019 (the “**Base Prospectus**”) constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended including by Directive 2010/73/EU (the “**Prospectus Directive**”). This Supplement 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 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 (the “**CBI**”), as competent authority under the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

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.

#### **Purpose of this Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference the Issuer’s unaudited non-consolidated interim financial statements titled “OP Mortgage Bank: Half-year Financial Report 1 January – 30 June 2019” for the six months ended 30 June 2019 (the “**Interim Report**”);
- (b) amend reference to Moody’s Investor Service Limited to Moody’s Investors Service Espana, S.A. in the Base Prospectus;
- (c) include information relating to the proposed merger of certain members of the OP Financial Group;
- (d) following publication of the Interim Report, update the statement of no significant change in respect of the Issuer; and

- (e) confirm that there has been no material adverse change in the financial position or prospects of the Issuer.

A copy of the published Interim Report has been filed with the CBI and by virtue of this Supplement, the Interim Report (excluding the section entitled “Outlook” on page 3 thereof) is incorporated in, and forms part of, 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/debt-programme-documentation>.

#### **Incorporation of Information by Reference into the Base Prospectus**

By virtue of this Supplement, the Interim Report, excluding the section entitled “Outlook” on page 3, shall form 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.

#### **Update of information relating to Moody’s entity**

Reference to Moody’s Investors Service Limited on the front page and at page 120 of the Base Prospectus shall be updated to refer to Moody’s Investors Service Espana, S.A., and the definition “Moody’s” throughout the Base Prospectus shall mean Moody’s Investors Service Espana, S.A.

For the avoidance of doubt, Moody’s Investors Service Espana, S.A. is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) and as such is included in the list of credit agencies published by the European securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

#### **Inclusion of information relating to the proposed merger of certain members of the OP Financial Group**

On 11 and 14 June 2019, OP Card Company Plc and OP Customer Services Ltd accepted a merger plan, according to which the latter will merge into the former. The planned date for registration of the merger is 30 November 2019.

OP Corporate Bank plc and Checkout Finland Oy accepted a merger plan on 18 June 2019 and on 11 June 2019, according to which the latter will merge into the former. The planned date for registration of the merger is 31 December 2019.

The section “Description of OP Financial Group and the Loan Originators – Recent Events” on page 90 of the Base Prospectus is updated accordingly.

#### **Statement of No Significant Change or Material Change**

There has been no significant change in the financial or trading position of the Issuer since 30 June 2019 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

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.