

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

**IMPORTANT: You must read the following before continuing.** The following applies to the supplementary prospectus attached to this electronic transmission and you are therefore advised to read this carefully before reading, accessing or making any other use of the supplementary prospectus. In accessing the supplementary prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE FOLLOWING SUPPLEMENTARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This supplementary prospectus has been delivered to you on the basis that you are a person into whose possession this supplementary prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplementary prospectus to any other person. In order to be eligible to view this supplementary prospectus or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This supplementary prospectus is being sent at your request and by accessing the supplementary prospectus, you shall be deemed to have confirmed and represented to us that (i) you have understood and agree to the terms set out herein, (ii) you consent to delivery of the supplementary prospectus by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (iv) if you are a person in the United Kingdom, then you are a person who (A) has professional experience in matters relating to investments or (B) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

**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.**

This supplementary prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of OP MORTGAGE BANK or 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 (nor any person who controls any of them respectively nor any director, officer, employee nor agent of any of them respectively nor affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the supplementary prospectus distributed to you in electronic format and the hard copy version available to you on request from OP MORTGAGE BANK, 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.



## 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 2013 which comprises a base prospectus as supplemented by a Supplementary Prospectus dated 20 February 2014 and a Supplementary Prospectus dated 27 February 2014, 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.

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

The purpose of this Supplement is to update certain information in relation to Pohjola Bank plc in the Prospectus.

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](http://www.londonstockexchange.com/rns).

#### **Update of information in relation to Pohjola Bank plc in the Prospectus**

OP-Pohjola Group Central Cooperative (“**OP-Pohjola**”) announced, on 2 April 2014, that the voluntary public tender offer made public on 6 February 2014, in which OP-Pohjola offered to buy all Pohjola Bank plc’s outstanding Series A and K shares that were not already held by OP-Pohjola (the “**Tender Offer**”), would be completed on or around 8 April 2014. After completion of the Tender Offer on 8 April 2014, OP-Pohjola Group Central Cooperative holds approximately 94.05 per cent. of the shares of Pohjola Bank plc, giving OP-Pohjola Group Central Cooperative approximately 96.78 per cent. of the voting rights. Upon Completion of the Tender Offer, OP-Pohjola Group Central Cooperative intends to redeem the shares of the minority shareholders of

Pohjola Bank plc, and to exercise its control in Pohjola Bank plc to have Pohjola Bank plc apply for permission from the Helsinki Stock Exchange to cease trading in Pohjola Bank plc's A shares on the official list of the Helsinki Stock Exchange and to delist the A shares from such official list. The intention of OP-Pohjola Group Central Cooperative is for Pohjola Insurance Ltd and Pohjola Asset Management Ltd, which are owned by Pohjola Bank plc, to be transferred through various structural arrangements to OP-Pohjola Group Central Cooperative as fully-owned direct subsidiaries, as well as for Pohjola Bank plc and Helsinki OP Bank Plc to merge. The Issuer is a wholly-owned subsidiary of OP-Pohjola.