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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 20 November 2014 which comprises a base prospectus as supplemented by a Supplementary Prospectus dated 6 February 2015, and a Supplementary Prospectus dated 29 April 2015, 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 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 audited non-consolidated annual financial statements titled ‘OP Mortgage Bank plc Report by the Board of Directors and Financial Statements 2014’ for the year ended 31 December 2014 together with the auditors’ report prepared in connection therewith (the “**Financial Statements**”); and
- (b) following publication of the Financial Statements, update the statements of no significant change and no material adverse change in respect of the Issuer.

A copy of the published Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Financial Statements (excluding the section entitled “Outlook” on page 9 thereof) 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.

Incorporation of Information by Reference into the Prospectus

By virtue of this Supplement, the Financial Statements, excluding the section entitled “Outlook” on page 9, shall form part of the Prospectus.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into the Prospectus. In addition, where any sections of the above documents which are incorporated by reference into the Prospectus by virtue of this Supplement cross-reference other sections of the same document, such cross-referenced information shall not form part of the Prospectus, unless otherwise incorporated by reference into the Prospectus by virtue of this Supplement. Those parts of the above documents which are not incorporated by reference into the Prospectus by virtue of this Supplement are either not relevant for prospective investors or the information is included elsewhere in the Prospectus.

Statements of No Significant Change and No Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer or OP-Pohjola Group since 31 December 2014.

There has been no material adverse change in the financial position or prospects of the Issuer or OP-Pohjola Group since 31 December 2014.

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 20 November 2014.

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.