

Final terms dated 20 May 2021

OP Mortgage Bank

Legal entity identifier (LEI): 743700IJXAGL8TGFR33

€ 1,000,000,000 Floating Rate Covered Notes due May 2023

issued on 24 May 2021 (the Original Notes)

under the €10,000,000,000

Euro Medium Term Retained 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 15 June 2020 which, as supplemented by supplements to the Base Prospectus dated 24 July 2020, 27 October 2020, 18 February 2021, 11 March 2021 and 28 April 2021 (the **Supplements**), which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as so supplemented in order to obtain all the relevant information. 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.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive EU 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	€1,000,000,000
	(a) Series:	€1,000,000,000
	(b) Tranche Number:	€1,000,000,000
5	Issue Price:	102.044 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:	24 May 2021
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:	24 May 2023
10	Final Extended Maturity Date:	23 May 2024
11	Interest Basis:	

	(a) Period to (and including) Maturity Date:	3-month EURIBOR + 1 per cent. Floating Rate (see paragraph 17 below)
	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1-month EURIBOR + 1 per cent. Floating Rate (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Paragraph 17 (Floating Rate Note Provisions) is applicable for the period from and including the Issue Date to but excluding the Maturity Date and paragraph 19 (Floating Rate Note Provisions) is applicable for the period from and including the Maturity Date to but excluding the Final Extended Maturity Date
14	Put/Call Options:	Not Applicable
15	Date of 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:	Not Applicable
17	Floating Rate Note Provisions	
	Period to (and including) Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Quarterly, in arrear, on 24 May, 24 August, 24 November and 24 February from (but excluding) the Issue Date to (and including) the Maturity Date. The first Interest Payment Date is 24 August 2021.
	(ii) Business Day Convention:	Modified Following Business Day Convention, adjusted
	(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:	3-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):	3-month EURIBOR + 1 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
(xiii) Benchmark Discontinuation	Not Applicable

Provisions relating to Interest (if any) payable from Maturity Date up to Final Extended Maturity Date

18	Fixed Rate Note Provisions	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:	24 th day of each month from (but excluding) the Maturity Date to and including the earlier of (i) the Extended Interest Payment 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, adjusted
	(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 Extended Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR01 (or any successor or replacement rate)
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation	Not Applicable

(ix) Margin(s):	1- month EURIBOR + 1 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	Prohibition of Sales to EEA Retail Investors	Applicable
28	Prohibition of Sales to UK Retail Investors	Applicable
29	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 Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 24 May 2021.

(b) Estimate of total expenses related to admission to trading: €1,000

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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 Estimated Net Proceeds

Estimated Net Proceeds: €1,020,440,000

5 Yield to Maturity Date (Fixed Rate Notes only)

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

6 Operational Information

(a) ISIN Code: XS2345871706

(b) Common Code:	234587170
(c) Any clearing system(s) other than Euroclear Bank SA/NV 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. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Relevant Benchmark[s]:	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

7 Distribution

(a) If syndicated, names of Managers:	Not Applicable
(b) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of relevant Dealer:	OP Corporate Bank plc Gebhardinaukio 1 FI-00510 Helsinki Finland