

FINAL TERMS

Final terms dated 15 January 2024

OP Mortgage Bank

Legal entity identifier (LEI): 743700IJXAGL8TGFR33

Issue of €1,000,000,000 3.000 per cent Covered Bonds due 17 July 2031
under the €25,000,000,000
Euro Medium Term Covered Bond (Premium) Programme

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 2 November 2023 (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Bonds 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 EEA. 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 Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Bonds 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 Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds 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 Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or

recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

1	Issuer:	OP Mortgage Bank
2	(a) Series Number:	33
	(b) Tranche Number:	1
	(c) Date on which Bonds become fungible:	Not applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	1,000,000,000
	(a) Series:	1,000,000,000
	(b) Tranche Number:	1,000,000,000
5	Issue Price:	99.912 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 Bonds in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	Issue Date:	17 January 2024
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:	17 July 2031
10	Final Extended Maturity Date:	17 July 2032
11	Interest Basis:	
	(a) Period to (and including) Maturity Date:	3.000 per cent. Fixed Rate (see paragraph 16 below)

	(b) Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	1 month EURIBOR + 0.42 per cent. Floating Rate (see paragraph 19 below)
12	Redemption/Payment Basis:	Redemption at par
13	Change of Interest Basis:	Paragraph 16 (Fixed Rate Bond Provisions) is applicable for the period from and including the Issue Date to and including the Maturity Date and paragraph 19 (Floating Rate Bond Provisions) is applicable for the period from but excluding the Maturity Date to and including the Final Extended Maturity Date.
14	Put/Call Options:	Not Applicable
15	Date of Board approval for issuance of Bonds obtained:	Not Applicable

Provisions relating to Interest (if any) payable (to Maturity Date)

16	Fixed Rate Bond Provisions	
	Period to (and including) Maturity Date:	Applicable
	(i) Rate(s) of Interest:	3.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 July in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€30.00 per Calculation Amount
	(iv) Broken Amount(s):	€14.92 per Calculation Amount, payable on the Interest Payment Date falling in July 2024.
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	17 July in each year
17	Floating Rate Bond 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 Bond Provisions	
	Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Not Applicable
19	Floating Rate Bond Provisions	
	Period from (but excluding) Maturity Date to (and including) Final Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	The 17 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 Bonds 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 T2 is open prior to the start of each Extended Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR 01 (or any successor or replacement page)
	• Observation Method:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation	Not Applicable
(ix)	Margin(s):	+0.42 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 Bond:	€1,000 per Calculation Amount
23	Early Redemption Amount of each Bond payable on redemption for taxation reasons:	€1,000 per Calculation Amount

General Provisions applicable to the Bonds

24	Form of Bonds:	
	(a) Form:	Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds 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 Bonds	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
30	Green Bond:	No

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 Bonds to be admitted to trading on Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin with effect from 17 January 2024.
- (b) Estimate of total expenses related to admission to trading: €1,000

2 Ratings

- Ratings: The Bonds to be issued are expected to be assigned the following rating:
Moody's France SAS: 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 Bonds has an interest material to the offer.

4 Estimated Net Proceeds

- Estimated Net Proceeds: €996,870,000

5 Yield to Maturity Date (Fixed Rate Bonds only)

- Indication of yield: 3.015 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.

6 Operational Information

- (a) ISIN Code: XS2749486556
- (b) Common Code: 274948655

- (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. Bond that the designation “yes” simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Bonds 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.
- (g) Relevant Benchmarks: 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.
- (h) Trade Date: 10 January 2024

7 Distribution

- (a) If syndicated, names of Managers: **Joint Lead Managers**
 Crédit Agricole Corporate and Investment Bank
 J.P. Morgan SE
 Landesbank Baden-Württemberg
 Nomura International plc
 OP Corporate Bank plc
Co-Lead Managers
 DekaBank Deutsche Girozentrale
 Landesbank Hessen-Thüringen Girozentrale
 Norddeutsche Landesbank – Girozentrale –
- (b) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
- If non-syndicated, name and address of relevant Dealer: Not Applicable

8 Reasons for the Offer

Reason for the offer

The proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes.