

The Mortgage Society of Finland

EUR 300,000,000 Covered Bonds Due March 2031

under the EUR 2,000,000,000 Programme for the Issuance of

Senior Unsecured Notes, Subordinated Debentures and Covered Bonds

Terms and Conditions

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the “**EEA**”) or in the United Kingdom (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 (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 point e) of Article 2 of Regulation (EU) 2017/1129 (as amended) (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 EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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 in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Lead Manager(s) 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 Lead Manager(s) target market assessment) and determining appropriate distribution channels.

These Final Terms have been drawn in accordance with the Prospectus Regulation (EU) 2017/1129 and they are to be read together with the Base Prospectus regarding programme for the Issuance of Notes by the Mortgage Society of Finland (the “**Issuer**”) dated 19 November 2020 and the supplement to it dated 3 March 2021 (the “**Base Prospectus**”) (the “**Programme**”). Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

The complete information regarding the Issuer and the Notes may be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus, the supplement dated 3 March 2021 and the Final Terms are available at the web page of The Mortgage Society of Finland at <http://www.hypo.fi/en/investor-relations/> and at request from The Mortgage Society of Finland or at the subscription places mentioned in the Final Terms.

Name and number of the Series of Notes:	Mortgage Society of Finland’s Covered Bonds 1/2021
Notes and their form:	Covered Bonds
Tranche number:	1

Lead Manager(s):	<p>DEKABANK DEUTSCHE GIROZENTRALE Mainzer Landstrasse 16 60325 Frankfurt am Main Germany</p> <p>NATIXIS 30, avenue Pierre Mendès France 75013 Paris, France</p> <p>NORDEA BANK Abp Satamaradaku 5, FI-00020 NORDEA, Helsinki, Finland</p> <p>SWEDBANK AB (publ) c/o Swedbank AB (publ), Finnish Branch Kasarmikatu 25 A 00130 Helsinki Finland</p>
Subscription place(s) of this Series of Notes:	Not applicable
Issuer Agent and Paying Agent:	NORDEA BANK Abp Satamaradaku 5, FI-00020 NORDEA, Helsinki, Finland
Calculation Agent:	The Issuer acts as the calculation agent
Interests of the Arranger/Lead Manager(s)/other subscription place/other parties taking part in the issue:	The customary sector connected commercial interest
Principal and currency of the Notes:	EUR 300,000,000
Number of book-entry units:	3,000
Priority of the Notes:	Same as with all other obligations of the Issuer in respect of mortgage-backed notes covered in accordance with the MCBA (including pursuant to Sections 25 and 26 of the MCBA) as well as all Derivative Transactions and Bankruptcy Liquidity Loans.
Form of the Notes:	Book-entry securities of Euroclear Finland's Infinity book-entry security system
Denomination of book-entry unit:	EUR 100,000
The minimum amount of Notes to be offered for subscription:	EUR 100,000
Subscription fee:	The Lead Manager(s) do not charge the costs related to issuing the Notes from the Noteholders
Payment of subscription:	Subscriptions shall be paid for as instructed in connection with the subscription

Issue date:	24 March 2021
Issue price:	The issue price is fixed: 99.135 per cent
Amount and manner of redemption:	The nominal amount of principal of the Note The Notes will be repaid in one instalment.
Issuer Call:	Not Applicable
Maturity Date:	24 March 2031
Extended Final Maturity:	Applicable
Extended Final Maturity Date:	24 March 2032

In accordance with Condition 4, if the Issuer notifies the Issuer Agent that it will fail to redeem the Notes in full on the Maturity Date or within two Business Days thereafter, the maturity of the nominal amount outstanding of the Covered Bonds will be extended automatically to the Extended Final Maturity Date. In that event, the interest rate payable on, and the Interest Periods and Interest Payment Dates, in respect of the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the nominal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date, all in accordance with Condition 4.

Interest:	Condition 8.1 (Fixed interest rate): Interest rate 0.010 percent per annum] Interest payment date(s): 24 March each year commencing on 24 March 2022 until the Maturity Date
Reset Note provisions:	Not Applicable
Day Count Fraction	Actual/Actual (ICMA)
Minimum/maximum amount of interest:	Not applicable
Business Day convention:	Following, unadjusted
Business Day:	Helsinki and TARGET 2
Delivery of book-entry securities:	The time when the book-entry securities are recorded in the book-entry security accounts specified by the subscribers is estimated to be 24 March 2021
Relevant benchmark:	EURIBOR is provided by European Money Markets Institute ("EMMI"). As at the date hereof, EMMI 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.

LEI code of the Issuer:	5493009ZDBVG2CO10689
ISIN code of the Series of the Notes:	FI4000496344
Extended Final Maturity Interest Provisions:	Applicable (from and including) the Maturity Date to (but excluding) the Extended Final Maturity Date
a) Fixed Rate Provisions:	Not Applicable
b) Floating Rate Provisions:	Applicable
i) Rate of interest:	EURIBOR of one (1) month Margin +0.06 per cent p.a.
ii) Interest Payment Dates:	24 th day of each month, commencing on 24 April 2031
iii) Day Count Fraction:	Actual/360
iv) Minimum/maximum amount of interest:	Not applicable
v) Business Day Convention:	Modified Following, adjusted

Other Information

This information of the Tranche of the Notes is presented in connection with the issue of each Tranche of Notes.

Decisions and authority based on which Notes are issued:	Based on the resolution of the Issuer's Board of Directors dated 29 January 2021
Subscription period:	17 March 2021
Condition for executing the issue:	Not applicable
Yield:	The effective interest yield to the investor on the issue date, when the issue price is 99.135 per cent, is 0.097 per cent
An estimate of the principal accruing to the Issuer under the Notes:	99.135 per cent of the principal of the Notes, at maximum.
Credit rating of the Notes:	The Notes are expected to be rated AAA by S&P Global Ratings
Listing:	Shall be applied for listing on the Helsinki Stock Exchange
Estimated time of listing:	On or around 24 March 2021
Use of proceeds:	The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.

(signatures on next page)

In Helsinki, on 17 March 2021

THE MORTGAGE SOCIETY OF FINLAND

Petteri Bollmann
Chief Treasury and Funding Officer

Outi Wasenius
Treasury Manager