

FINAL TERMS

The Mortgage Society of Finland

EUR 50,000,000 Covered Bonds due 28 June 2024 under the EUR 2,000,000,000 Programme for the Issuance of Senior Preferred Notes, Subordinated Debentures and Covered Bonds

Terms and Conditions

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 (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 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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 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 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 refinancing 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 10 February 2022 and supplements to it dated 13 May 2022 and 2 September 2022 (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 can be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus, the supplements dated 13 May 2022 and 2 September 2022 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:	The Mortgage Society of Finland’s Covered Bonds 1/2017
Tranche number:	3
Status of the Notes:	Covered Bonds
Type of Senior Preferred Notes:	Not applicable
Date on which the Notes become fungible	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 1 and Tranche 2 on 2 September 2022
Lead Managers:	Tranche 1 and 2: BNP Paribas 10 Harewood Avenue London NW1 6AA, United Kingdom

Swedbank AB (publ)
c/o Swedbank AB (publ), Finnish Branch
P.O. Box 1107, 00101 Helsinki, FINLAND

Tranche 3:

Danske Bank A/S
2-12 Holmens Kanal 2-12,
DK-1092 Copenhagen K
Denmark

Subscription place(s) of this Series of Notes:

Not applicable

Issuer Agent

Tranche 1 and 2:

Swedbank AB (publ)

Tranche 3:

Danske Bank A/S, Finland Branch
Televisiokatu 1
00240 Helsinki
Finland

Paying Agent:

Swedbank AB (publ)

Calculation Agent

Not applicable

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:

Tranche 1: EUR 250,000,000

Tranche 2: EUR 50,000,000

Tranche 3: EUR 50,000,000

Number of book-entry units:

Tranche 1: 2,500

Tranche 2: 500

Tranche 3: 500

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 Managers 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:

Tranche 1: 28 June 2017

Tranche 2: 25 October 2017

Tranche 3: 9 September 2022

Issue price:

The issue price is fixed:

	Tranche 1: 99.238 per cent
	Tranche 2: 99.338 per cent
	Tranche 3: 96.898 per cent
Amount and manner of redemption:	The nominal amount of principal of the Note The Notes will be repaid in one instalment.
Substitution and variation:	Not applicable
Issuer Call:	Not applicable
Maturity Date:	28 June 2024
Extended Final Maturity:	Applicable
Extended Final Maturity Date:	28 June 2025
	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 0.375 per cent p.a. Interest payment date(s): on 28 June each year commencing on 28 June 2018 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 28 June 2017 for Tranche 1 and 25 October 2017 for Tranche 2 and 9 September 2022 for Tranche 3.
Relevant benchmarks:	Not applicable
LEI code of the Issuer:	5493009ZDBVG2CO1O689
ISIN code of the Series of the Notes:	FI4000266903

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 1 month Margin 0.09 per cent p.a.
ii) Interest Payment Dates	28 th day in each month, commencing on 28 July 2024
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 Series of the Notes is presented in connection with the issue of each Series of Notes.

Decisions and authority based on which Notes are issued:	Based on the resolution of the Issuer's Board of Directors dated on 1 September 2022 for Tranche 3
Subscription period:	2 September 2022
Condition for executing the issue:	Not applicable
Yield:	The effective interest yield of Tranche 3 to the investor on the issue date, when the issue price is 96.898 per cent, is 2.15 per cent
An estimate of the principal accruing to the Issuer under the Notes:	100 per cent of the principal of the Tranche 3 of the Notes, at maximum.
Estimated total expenses in relation to admission to trading:	EUR 1,500 + VAT
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:	Tranche 1 was listed on Helsinki Stock Exchange on 28 June 2017, Tranche 2 was listed on 25 October 2017, Tranche 3 will be listed on or about 9 September 2022.
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.

In Helsinki, on 5 September 2022

THE MORTGAGE SOCIETY OF FINLAND

Mikko Huopio
Deputy CEO

Outi Wasenius
Treasury Manager