

FINAL TERMS

The Mortgage Society of Finland

EUR 300,000,000 Covered Bonds Due 15 November 2027

under the EUR 2,500,000,000 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.

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 United Kingdom (“**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 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 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 in 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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

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 12 September 2022 and the supplement to it dated 3 November 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 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 November 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.

EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE NOTES IS THE NOMINAL VALUE OF THE NOTES, THE INVESTOR MAY LOSE PART OF THE SUBSCRIPTION PRICE, IF THE NOTES ARE SUBSCRIBED ABOVE NOMINAL VALUE AND THE AMOUNT OF THE SUBSCRIPTION FEE, IF APPLICABLE.

Name and number of the Series of Notes:	The Mortgage Society of Finland’s Covered Bonds 2/2022
Tranche number:	1
Status of the Notes:	Covered Bonds
Type of Senior Preferred Notes:	Not applicable
Date on which the Notes become fungible:	Not applicable
Lead Managers:	Danske Bank A/S c/o Danske Bank A/S, Finland Branch Kasarmikatu 21 B 00130 Helsinki, Finland Erste Group Bank AG Am Belvedere 1 A-1100 Wien, Austria Swedbank AB (publ) c/o Swedbank AB (publ), Finnish Branch Kasarmikatu 25 A 00130 Helsinki, Finland
Subscription place(s) of this Series of Notes:	Not applicable
Issuer Agent and Paying Agent:	Danske Bank A/S, Finland Branch Kasarmikatu 21 B 00130, 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
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:	15 November 2022
Issue price:	The issue price is fixed: 99.832 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:	15 November 2027
Extended Final Maturity:	Applicable
Extended Final Maturity Date:	15 November 2028

In accordance with Condition 4, if the Issuer applies for the approval of the FIN-FSA at the latest on the fifth (5th) Business Day before the Maturity Date that the Maturity Date of the Notes and the date on which the Covered Bonds will be due and repayable should be extended by the FIN-FSA up to but no later than the Extended Final Maturity Date due to the reason that (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing Covered Bonds and that (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds from the same Cover Asset Pool are maturing, and if the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, the resolution of the FIN-FSA shall confirm the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then

be due and repayable. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of the 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 4.2.

Interest:	Condition 8.1 (Fixed interest rate): Interest rate 3.25 per cent. per annum Interest payment date(s): 15 November each year commencing on 15 November 2023 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 15 November 2022
Relevant benchmarks:	EURIBOR is provided by European Money Markets Institute (the "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:	5493009ZDBVG2CO1O689
ISIN code of the Series of the Notes:	FI4000541461
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 1 month Margin 0.23 per cent. per annum
ii) Interest Payment Dates:	15 th day in each month, commencing on 15 December 2027
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 on 31 October 2022
Subscription period:	8 November 2022
Condition for executing the issue:	Not applicable
Yield:	The effective interest yield to the investor on the issue date, when the issue price is 99.832 per cent, is 3.287 per cent
An estimate of the principal accruing to the Issuer under the Notes:	99.832 per cent of the principal 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:	On or about 16 November 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 10 November 2022

THE MORTGAGE SOCIETY OF FINLAND

Ari Pauna

Chief Executive Officer

Petteri Bollmann

Chief Treasury and Funding Officer