

POP Mortgage Bank Plc

EUR 250,000,000 Covered Bonds Due 22 September 2025

under the EUR 1,000,000,000 Programme for the Issuance of Covered Bonds

Terms and Conditions

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered 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 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered 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 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (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 Covered Bonds by POP Mortgage Bank Plc (the “**Issuer**”) dated 2 June 2022 and the supplement to it dated 22 August 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 Covered Bonds may be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus and the Final Terms are available at the web page of POP Mortgage Bank Plc at <https://www.poppankki.fi/en/investors/information-for-investors/investor-relations> and at request from POP Mortgage Bank Plc 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 COVERED BONDS IS THE NOMINAL VALUE OF THE COVERED BONDS, THE INVESTOR MAY LOSE PART OF THE SUBSCRIPTION PRICE, IF THE COVERED BONDS ARE SUBSCRIBED ABOVE NOMINAL VALUE AND THE AMOUNT OF THE SUBSCRIPTION FEE, IF APPLICABLE.

Name and number of the Series: POP Mortgage Bank Plc Covered Bonds 1/2022

Tranche number: 1

Lead Manager(s): Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart, Germany

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 Nordea, Finland

Skandinaviska Enskilda Banken AB (Publ)  
Kungsträdgårdsgatan 8  
106 40 Stockholm, Sweden

Subscription place(s) of this Series: At Lead Managers

Issuer Agent and Paying Agent: Nordea Bank Abp  
Satamaradankatu 5, FI-00020 Nordea, Finland

Calculation Agent: Nordea Bank Abp  
Satamaradankatu 5, FI-00020 Nordea, Finland

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 Covered Bonds: EUR 250,000,000

Number of book-entry units: 2,500

Form of the Covered Bonds: Book-entry securities of Euroclear Finland's Infinity book-entry security system

Denomination of book-entry unit: EUR 100,000

The minimum amount of Covered Bonds to be offered for subscription: EUR 100,000

Subscription fee: The Lead Managers do not charge the costs related to issuing the Covered Bonds from the Holders

Payment of subscription: Subscriptions shall be paid for as instructed in connection with the subscription

Issue date: 22 September 2022

Issue price: The issue price is fixed: 99.963 per cent of the nominal amount

Amount and manner of redemption: The nominal amount of principal of the Covered Bond  
The Covered Bonds will be repaid in one instalment.

Issuer Call: Not Applicable

Maturity Date: 22 September 2025

Extended Final Maturity: Applicable

Extended Final Maturity Date: 22 September 2026

As of 8 July 2022 in accordance with the Covered Bond Act

In accordance with Condition 4, if the Issuer applies for the approval of the FIN-FSA at the latest on the fifth (5<sup>th</sup>) Business Day before the Maturity Date that the Maturity Date of the Covered Bonds 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 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 indicate 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.

Interest:

Condition 8.1 (*Fixed interest rate*):

Interest rate 2.625 per cent. per annum

Interest payment date(s): 22 September each year commencing on 22 September 2023 until the Maturity Date.

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 on or around Issue Date.

Relevant benchmark:

Not Applicable

LEI code of the Issuer:

743700I7HTCNLUBZT74

ISIN code of the Series of the Covered Bonds:

FI4000526876

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

EURIBOR of 1 months

i) Rate of interest:

Margin +0.26 per cent p.a.

ii) Interest Payment Dates:

22nd day of each month, from and excluding the Maturity Date, to and including the Extended Final Maturity Date

Actual/360

iii) Day Count Fraction:

minimum 0.000% p.a.

- iv) Minimum/maximum amount of interest: Following, adjusted  
v) Business Day Convention:

### Other Information

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

Decisions and authority based on which Covered Bonds are issued:	Based on the authorisation dated 17 May 2022 of the Issuer's Board of Directors.
Subscription period:	13 September 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 99.963 per cent, is 2.638 per cent per annum
An estimate of the principal accruing to the Issuer under the Covered Bonds:	99.783 per cent of the principal of the Covered Bonds, at maximum.
Estimated total expenses in relation to admission to trading:	EUR 3,000
Credit rating of the Covered Bonds:	The Covered Bonds are expected to be rated AAA by S&P
Listing:	Shall be applied for listing on the Helsinki Stock Exchange
Estimated time of listing:	On or around the Issue Date.
Use of proceeds:	The net proceeds from the issue of the Covered Bonds will be applied by the Issuer for its general corporate purposes, which include making a profit.

In Helsinki, on 15 September 2022

POP MORTGAGE BANK PLC



Timo Hulkko



Tony Tötterström