



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 3 / 24.5.2024

FOR THE PROGRAMME FOR THE ISSUANCE OF SENIOR PREFERRED NOTES, TIER 2 NOTES AND
COVERED BONDS
2,500,000,000 euros

This supplement (the **Supplement**) comprises a supplement for The Mortgage Society of Finland's (**Hypo** or the **Issuer**) 2,500,000,000 euros Programme for the Issuance of Senior Preferred Notes, Tier 2 Notes and Covered Bonds (the **Programme**) dated 11.9.2023. The Supplement 3 should be read in conjunction with the Programme and Supplement 1 (16.11.2023) and Supplement 2 (6.3.2024).

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2024 to 31 March 2024 into the Programme, (b) confirm that there has been no significant change in the financial position of the Group since 31 March 2024.

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Supplement on 24 May 2024 (journal number FIVA/2024/931).

1. Auditors

The text on page 27 under the title "Auditors" is replaced by the following:

"PricewaterhouseCoopers Oy has audited Hypo Group's financial statements for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021. Since the maximum number of operating periods for audit firms was reached, the audit cooperation with PricewaterhouseCoopers Oy for more than 20 years came to an end. The General Meeting of the Mortgage Society of Finland selected Ernst & Young Oy as auditor with Mr. Miikka Hietala, APA, as the auditor in-charge.

The audited financial statements of 2023, 2022 and 2021 are incorporated in this Base Prospectus by reference."

2. Future outlook

The text on page 83 under the title "Future Outlook" is replaced by the following:

"The description of probable future developments given below has been compiled and prepared on a basis which is comparable with the historical financial information, and consistent with Hypo's accounting policies.

In the Interim Report for the period of 1 January 2024 to 31 March 2024, the following description of probable future developments has been given:

According to Hypo's estimate Finland's economic growth is weak this year, during which labour markets cool down and foreign trade stagnates but the outlook for the economy improves towards the end of the year. The construction sector is in a weak phase, and construction investments are lower than before, but decreasing inflation and improving wages support consumers' purchasing power. The reductions in transfer tax will help the housing market, which will recover better only after inflation and interest rates calm down. Housing starts will remain low, but the production of completed dwellings will keep house prices moderate for the first half of this year. Differences between housing market areas and units become more important and urbanization continues supported by the strong supply of housing, which increases housing sales and the demand for mortgages and housing company loans, especially in Hypo's most important operating areas.

Hypo Group focuses on strengthening its core business and profitability. The Group expects net interest income, net fee and commission income, capital adequacy and liquidity to remain on a strong level.

The Mortgage Society of Finland Group expects its operating profit for year 2024 to be clearly higher than operating profit for 2023. The outlook contains uncertainties due to development in economy and interest rates as well as uncertainties related to the war in Ukraine, the crises in the Middle East and the unstable global situation."

3. No significant changes

The text on page 85 under the title "No significant changes" is replaced by the following:

"The most recent audited financial statements of Hypo and Hypo Group concerns the financial year that ended 31 December 2023. Since that date, there has not been any significant negative change regarding future developments.

The most recent unaudited consolidated Interim Report of Hypo and Hypo Group concerns the interim period that ended 31 March 2024. Since that date, there has been no significant change in the financial performance or in the financial position of Hypo Group, other than as explained below under "Recent events"."

4. Recent events

The text on page 85 under heading "Recent events" is replaced by the following:

"On 10 April 2024 Hypo issued a EUR 300 million covered bond to replace a covered bond that matures on 28 June 2024."

5. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 89, under the titles "Document" and "Referred information" respectively:

["Interim Report 1 January - 31 March 2024](#)

Unaudited consolidated Interim Report
for 1 January 2024 to 31 March 2024"