



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 2 / 6.3.2025

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 3.9.2024. The Supplement 2 should be read in conjunction with the Programme and Supplement 1 (8.11.2024).

The main purpose of this Supplement is to (a) incorporate by reference the audited consolidated Financial Statements for 1 January 2024 to 31 December 2024 into the Programme, (b) confirm that there has been no significant change in the financial performance, in the financial position or in future developments of the Group since 31 December 2024.

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Supplement on 6 March 2025 (journal number FIVA/2025/374).

## 1. Auditors

The text on page 25 under the title "Auditors" is replaced by the following:

"Ernst & Young Oy has audited Hypo Group's financial statements for the financial year ended 31 December 2024 and continues as current auditor. Authorized Public Accountant Miikka Hietala acted as the principal auditor in the financial year ended 31 December 2024. Miikka Hietala is registered in the register of auditors referred in Section 9 Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

PricewaterhouseCoopers Oy has audited Hypo Group's financial statements for the financial years ended 31 December 2022 and 31 December 2023. Authorized Public Accountant Jukka Paunonen acted as the principal auditor in the financial years ended 31 December 2022 and 31 December 2023. Jukka Paunonen is registered in the register of auditors referred in Section 9 Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

The audited financial statements of 2024, 2023 and 2022 are incorporated in this Base Prospectus by reference."

## **2. Future outlook**

The text on page 77 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 Financial Statements for the period of 1 January 2024 to 31 December 2024, the following description of probable future developments has been given:

Finland’s economic growth is weak, labor market is still cool 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, construction investments are lower than before, and risks related to real estate funds are elevated. Decreasing inflation and improving wages support consumers’ purchasing power. The housing market is recovering, renovation construction is increasing, inflation is low and interest rates continue to fall. Housing starts will still remain low, and housing prices are expected to turn upward. Differences between housing market areas and units become more important and urbanization continues supported by the 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 stable level.

The amendments of the EU solvency regulation that entered into force on 1 January 2025 improve Hypo Group’s solvency indicators.

The Hypo Group applies the taxonomy regulation and the sustainability reporting directive for the accounting period starting on 1 January 2025 and reports accordingly for the first time in connection with the 2025 financial statements.

The Mortgage Society of Finland group expects its operating profit for year 2025 to be at the same level than operating profit for 2024. The outlook contains considerable uncertainties due to development in economy and interest rates as well as uncertainties related to the wars in Ukraine and Gaza and the unstable global situation.”

## **3. No significant changes**

The text on page 79 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 2024. Since that date, the financial position of Hypo has not changed significantly and there has not been any significant negative change regarding future developments.

Since 31 December 2024, there has been no significant change in the financial performance of Hypo Group.”

#### 4. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 82, under the titles “Document” and “Referred information” respectively:

[“Annual Report 2024](#)

Financial statements including audited consolidated and parent company’s financial statements 1 January – 31 December 2024, pages 25 - 91

[Annual Report 2024](#)

Auditor’s Report, pages 92 - 96”