



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 3 / 5.3.2020

FOR THE PROGRAMME FOR THE ISSUANCE OF SENIOR UNSECURED NOTES, SUBORDINATED
DEBENTURES AND COVERED BONDS
2,000,000,000 euros

This supplement (the **Supplement**) comprises a supplement for The Mortgage Society of Finland's (**Hypo** or the **Issuer**) 2,000,000,000 euros Programme for the Issuance of Senior Unsecured Notes, Subordinated Debentures and Covered Bonds (the **Programme**) dated 28.6.2019 as supplemented by Supplement 1 on 21.8.2019 and Supplement 2 on 8.11.2019. The Supplement 3 should be read in conjunction with the Programme and Supplement 1 (21.8.2019) and Supplement 2 (8.11.2019).

The main purpose of this Supplement is to (a) incorporate by reference the audited consolidated Financial Statements for 1 January 2019 to 31 December 2019 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 31 December 2019.

1. Future Outlook

The text on page 61 under the title "Future Outlook" is replaced by the following:

"Finnish economy grows at a slower pace. Household income increases and employment stays stable. Housing loan demand is supported by low interest rates. Urbanization will continue and supports the housing market and loan demand in growth cities, while areas with declining population will suffer and polarization will deepen. Newbuilding will increase the importance of the largest cities.

Hypo Group focuses on its core business and expects the share of profit made by it to continue to rise following the increase in loan portfolio and net interest income. Capital adequacy is expected to remain unchanged and the operating profit for 2020 is estimated to reach the level of 2019. The expectation contains uncertainties due to the development of the economy and interest rates."

2. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 66, under the titles “Document” and “Referred information” respectively:

“Financial Statements 2019

Board of Directors’ Report and Financial Statements 2019, pages 39-91.”