



HYPO

THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 4 / 8.2.2019

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 26.6.2018 as supplemented by Supplement 1 on 22.8.2018, by Supplement 2 on 2.11.2018 and by Supplement 3 on 5.11.2018. The Supplement 4 should be read in conjunction with the Programme and the Supplement 1 (22.8.2018), Supplement 2 (2.11.2018) and Supplement 3 (5.11.2018).

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Financial Statements Release for 1 January 2018 to 31 December 2018 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 31 December 2018.

## 1. Future Outlook

The text on page 51 under the title "Future Outlook" is replaced by the following:

"Finnish economy grows at a slower pace but employment continues to improve in the next 12 months. Housing loan demand is also supported by low interest rates. Urbanization will continue and support 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 2019 is estimated to reach at least the 2018 level."

## 2. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 56, under the titles "Document" and "Referred information" respectively:

"Financial Statements Release 1 January  
– 31 December 2018

Unaudited consolidated Financial  
Statements Release for 1 January 2018  
to 31 December 2018"