



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 1 / 21.8.2019

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 28.6.2019. The Supplement 1 should be read in conjunction with the Programme.

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2019 to 30 June 2019 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 30 June 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 than in the previous years, but the unemployment remains at low level. Housing loan demand is 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 between and within areas will deepen. Newbuilding and renovations 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 of net interest and net fee income. Capital adequacy continues to strengthen.

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 66, under the titles "Document" and "Referred information" respectively:

"Interim Report 1 January – 30 June 2019

Unaudited consolidated Interim Report for 1  
January 2019 to 30 June 2019."