



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 2 / 8.11.2019

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 as supplemented by Supplement 1 on 21.8.2019. The Supplement 2 should be read in conjunction with the Programme and Supplement 1 (21.8.2019).

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2019 to 30 September 2019 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 30 September 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 but wages will grow going forward. Housing loan demand is supported by low and stable 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 areas and expects the share of profit made by them 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 expected to increase from 2018. The expectation contains uncertainties due to the development in 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:

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