



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 4 / 8.5.2020

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), Supplement 2 (8.11.2019) and Supplement 3 (5.3.2020).

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2020 to 31 March 2020 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 31 March 2020.

## 1. Future Outlook

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

"The coronavirus and the measures taken to prevent the disease from spreading impact the Finnish economy direly. GDP subtracts significantly and the labor market weakens. Housing market volume and prices decline also in the larger cities. Housing loan demand diminishes and pricing for riskier clients increase. Urbanization will take a pause but will continue after the crisis. Ability to recover varies widely across different areas in Finland with the Helsinki region among the strongest. Newbuilding declines which will support housing prices in the years following the crisis.

Hypo Group focuses on renewal of its core systems and on strengthening 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 2020 is expected to be slightly smaller than in 2019. 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 – 31 March 2020	Unaudited consolidated Interim Report for 1 January 2020 to 31 March 2020”
---	--