



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 3 / 7.9.2021

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 19.11.2020. The Supplement 3 should be read in conjunction with the Programme, Supplement 1 (3.3.2021) and Supplement 2 (17.5.2021).

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2021 to 30 June 2021 into the Programme, and (b) confirm that there has been no significant change in the financial position of the Group since 30 June 2021.

1. Future Outlook

The text on page 63 under the title "Future Outlook" is replaced by the following:

"Share of people vaccinated against Covid-19 increases in Finland and main export countries enabling the economy to open gradually. Economic growth continues strong and broadbased although risks are still visible. Housing markets in the growth centers remain strong even after the coronavirus crisis. Urbanization continues and services in the cities recover steadily. Low interest rates, institutional investors and subsidized building support newbuilding activity to stay relatively stable. Housing loan demand remains strong in the growth centers.

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 rise following the increase of net interest and net fee income. Capital adequacy and liquidity are expected to remain on a strong level. The operating profit for 2021 is expected to be on the same level or slightly smaller than in 2020. The expectation contains uncertainties due to the development in economy and interest rates as well as the coronavirus pandemic."

2. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 69, under the titles “Document” and “Referred information” respectively:

“Interim Report 1 January – 30 June 2021

Unaudited consolidated Interim Report for 1
January 2021 to 30 June 2021”