



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 2 / 1.3.2023

FOR THE PROGRAMME FOR THE ISSUANCE OF SENIOR PREFERRED NOTES, SUBORDINATED  
DEBENTURES AND COVERED BONDS  
2,500,000,000 euros

This supplement (the **Supplement**) comprises a supplement for The Mortgage Society of Finland's (**Hypo** or the **Issuer**) 2,500,000,000 euros Programme for the Issuance of Senior Preferred Notes, Subordinated Debentures and Covered Bonds (the **Programme**) dated 12.9.2022. The Supplement 2 should be read in conjunction with the Programme and Supplement 1 (3.11.2022).

The main purpose of this Supplement is to (a) incorporate by reference the audited consolidated Financial Statements for 1 January 2022 to 31 December 2022 into the Programme, (b) confirm that there has been no significant change in the financial position of the Group since 31 December 2022.

## 1. Auditors

The text on page 28 under the title "Auditors" is replaced by the following:

"PricewaterhouseCoopers Oy has audited Hypo Group's financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 and continues as current auditor.

The audited financial statements of 2022, 2021 and 2020 are incorporated in this Base Prospectus by reference."

## 2. Future outlook

The text on page 82 under the title "Future Outlook" is replaced by the following:

"The description of probable future developments given below has been compiled and prepared on a basis which is comparable with the historical financial information, and consistent with Hypo's accounting policies.

In the Financial Statements for the period of 1 January 2022 to 31 December 2022, the following description of probable future developments has been given:

Economic growth will slow down, and recession is likely in the beginning of the year due to high inflation, rising rates and as uncertainty linked to Russia's war in Ukraine continues. Employment remains strong which is the most important factor supporting the economy and the housing market. Housing sales are expected to recover in the spring but prices will decline for longer. Housing starts will go down but number of completed new homes will stay high in the year 2023. Differences between housing market areas and units will deepen. Urbanization will increase due to the strong newbuilding to Helsinki-Tampere-Turku -areas.

Hypo Group focuses on strengthening its core business and profitability. The Group expects net interest income, net fee and commission income, capital adequacy and liquidity to remain on a strong level.

The operating profit for 2023 is expected to be at least on the same level than in 2022. The outlook contains uncertainties due to the development in economy and interest rates as well as due to uncertainties related to the war in Ukraine."

### **3. No significant changes**

The text on page 85 under the title "No significant changes" is replaced by the following:

"The most recent audited financial statements of Hypo and Hypo Group concerns the financial year that ended 31 December 2022. Since that date, the financial position of Hypo has not changed significantly and there has not been any significant negative change regarding future developments.

Since 31 December 2022, there has been no significant change in the financial performance of Hypo Group."

### **4. Information Incorporated by Reference**

The following information is added into the beginning of the list of documents on page 88, under the titles "Document" and "Referred information" respectively:

["Annual Report 2022](#)

The Board of the Directors' Report 2022,  
Group Financial Statements 2022 and  
Auditor's Report, pages 10-91"