Covered Bond Transparency Information

The Mortgage Society of Finland - 2Q2026

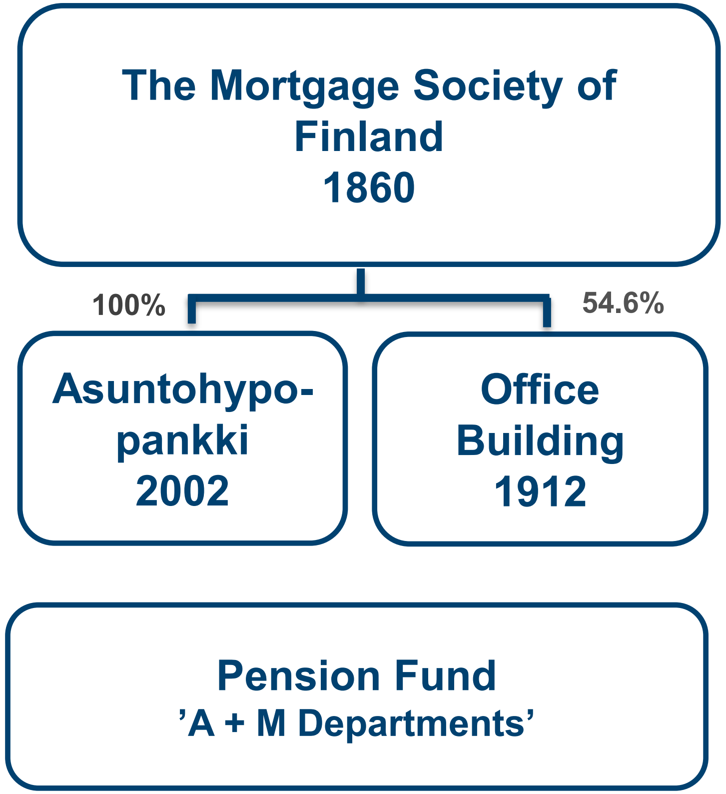
Published on August 10, 2026

Secure Way for Better Living.

Hypo Group - Overview

HYPO

- Founded in 1860
  - The oldest private credit institution in Finland
- Mutual company governed by the member customers
  - All returns are kept within Hypo
- Retail banking, no corporate lending
- Specialized in mortgage financing
- **Residential property always as collateral**
- Strong loan book - NPLs 0.32% (30.6.2026)
- Total assets EUR 3.8 billion (30.6.2026)
- Established and regular issuer in Finland
- S&P issuer rating ‘BBB/A-2’ (stable)
- S&P covered bond ratings ‘AAA’ (stable)
- Supervised by the FIN-FSA



S&P Issuer Credit Rating of Hypo: 'BBB/A-2' (stable)

HYPO

Anchor Rating for Finnish Commercial Banks	a-
1. Hypo business position • A narrow business model as a pure residential mortgage financer • Expectation of ongoing business stability given selective business underwriting which partly offsets concentrated business profile	-2
2. Hypo capital and earnings • Very strong risk-adjusted capitalization (RAC) underpinned by its mutual status. • Net interest margin (NIM) significantly lower than more diversified pees due to low-risk lending profile	+2
3. Hypo risk position • Strong asset quality and exceptional decades-long loan-loss track record • Very conservative lending and underwriting standards with a focus on urban areas • Real estate concentration in the lending book, entailing cyclical risk	-1
4. Hypo liquidity and funding • Less stable deposit base and higher share of wholesale funding than domestic peers • Balanced maturity profile and well-matched funding profile	-1
Hypo Credit Rating	**BBB (stable)**

S&P Research Update 24.11.2025

Covered Bonds

Covered Bonds
Bloomberg ticker: SUOHYP Corp

HYPO

- Covered bonds rated 'AAA' (stable) by S&P
- Issues (≥ 250 million) LCR level 2A and ECB repo eligible

- Cover pools consist 100% of Finnish residential property
  - Regulatory risk weight of pool assets mostly 20% (Basel III standardized approach)
  - Collateral located mostly in prime growth centers

- Total amount outstanding EUR 1,800 million

- **Pool 2: new issuance** under Act 151/2022 - European Covered Bond Premium
  - Current WALTV's **24.6%**
  - Current nominal overcollateralization **18.0%**

- Pool 1: issues done under previous Covered Bond Act 688/2010
  - Current WALTV's 34.6%
  - Current nominal overcollateralization 16.0%

- Commitment to keep the OC, in both pools, all times at a level commensurate with a 'AAA' rating from S&P Global Ratings

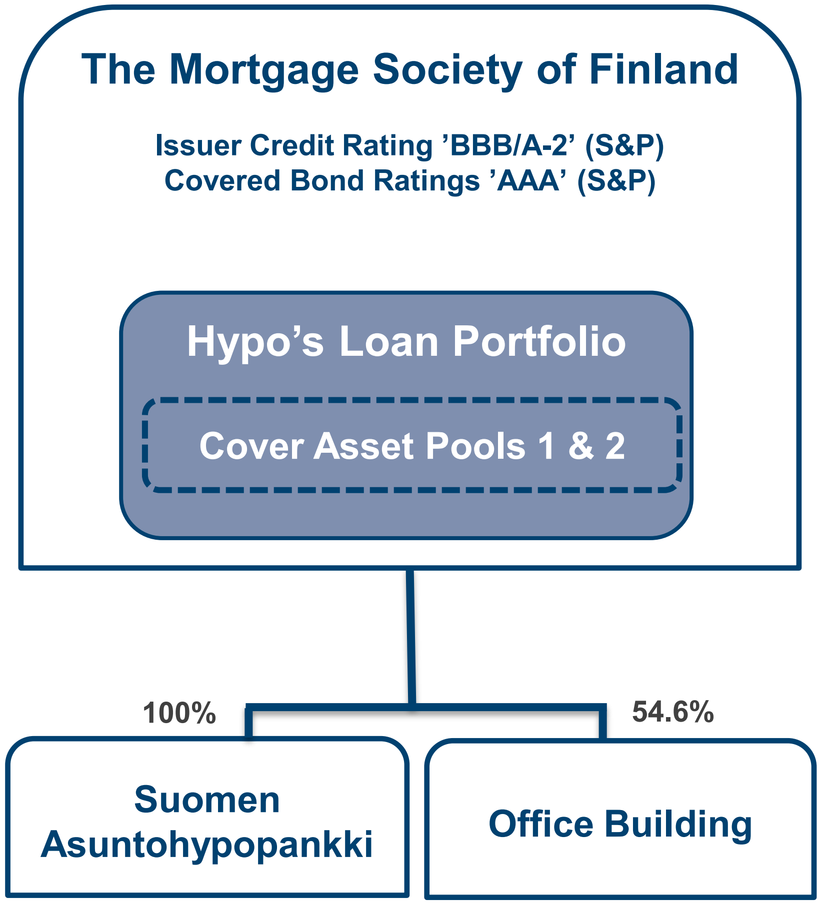
Type	ISIN	Issue Date	Maturity Date	Nominal (m€)	Coupon	Pricing
Covered – Pool 1	FI4000496344	24.3.2021	24.3.2031	300	Fixed +0.01	MS +6
Covered – Pool 2	FI4000541461	15.11.2022	15.11.2027	300	Fixed +3.25	MS +23
Covered – Pool 2	FI4000549605	15.3.2023	15.9.2028	300	Fixed +3.625	MS +32
Covered – Pool 2	FI4000570684	10.4.2024	10.4.2029	300	Fixed +3.125	MS +43
Covered – Pool 2	FI4000592142	18.9.2025	18.9.2030	300	Fixed +2.625	MS +39
Covered – Pool 2	FI4000599006	11.2.2026	11.2.2030	300	Fixed +2.625	MS +24

Simple Structure - High Transparency

- Covered bonds issued directly from Hypo's balance sheet
  - Issuer the group parent Hypo
  - No separate covered bond entity
  - The assets are segregated by covered bond registers

- Hypo is a member of ECBC

- Issuer Credit Rating 'BBB/A-2' (stable)
- Covered Bond Ratings 'AAA' (stable)



Cover Asset Pool 2

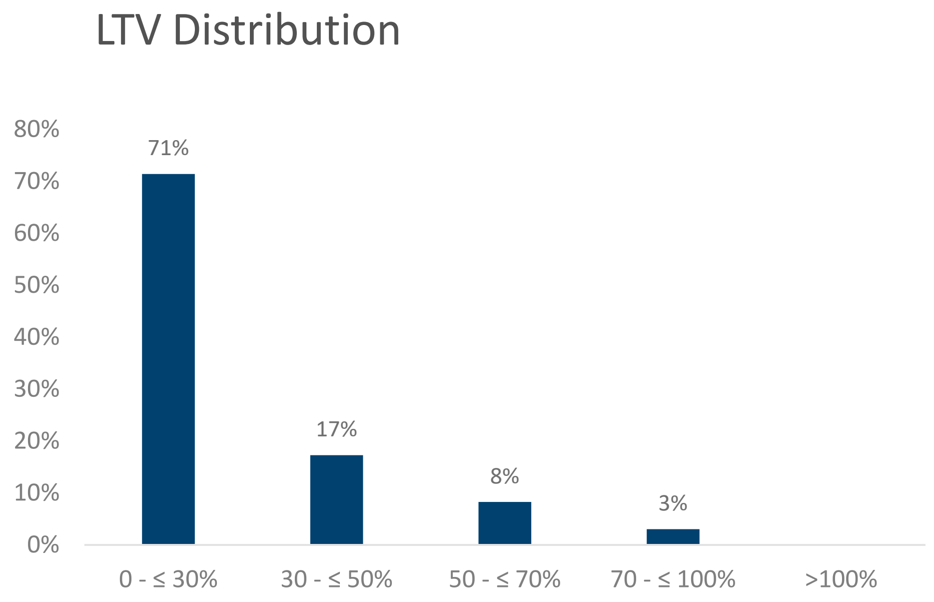
Act 151/2022
- in force since July 8, 2022
- all new issuance is done under this Act

Pool 2 – Main Characteristics

Origination	Issuer the Mortgage Society of Finland (Hypo) Only mortgage loans originated by Hypo
Assets Categories	100% Finnish residential assets • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	No arrears (>30 days) Over 80% of the pool loans have the best internal credit class 'A'
Collateral	Maximum LTV limit 80% Current Pool WALTV 24.6% Finnish residential collateral, located in prime growth centers Collateral valuations updated quarterly Commitment to keep OC all times at the level commensurate with S&P rating 'AAA'
Type of Properties	Primary residences Limited liability housing companies (multiple individuals)
Type of Products	Principal repayment mortgages • 99% floating interest rate No revolving/flexible loans

Pool 2 – Facts & Figures

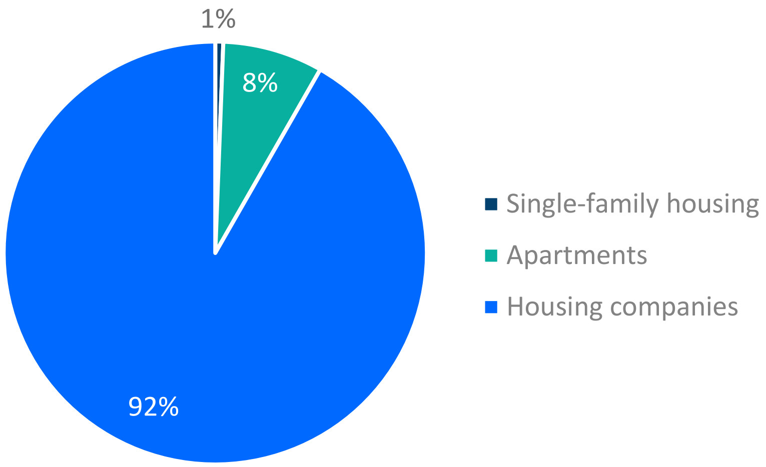
Applicable law	Act 151/2022
Total Cover Pool (nominal)	EUR 1 770 374 555
Eligible Cover Pool	EUR 1 766 914 000
Average Loan Balance	EUR 262 006
Number of loans	6 757
Number of properties	5 020
Number of clients	5 302
WA seasoning (months)	61
WA remaining term (months)	216
WA LTV (indexed) **WA LTV total (indexed)**	24.4% 24.6%
Interest	Variable 99% Fixed 1%
Loans in arrears (>30 days)	0.00%
OC level (nominal) **OC level (eligible)**	18.0% 17.8%
Pool Type	Dynamic



- The weighted average indexed LTV of the pool is 24.6%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

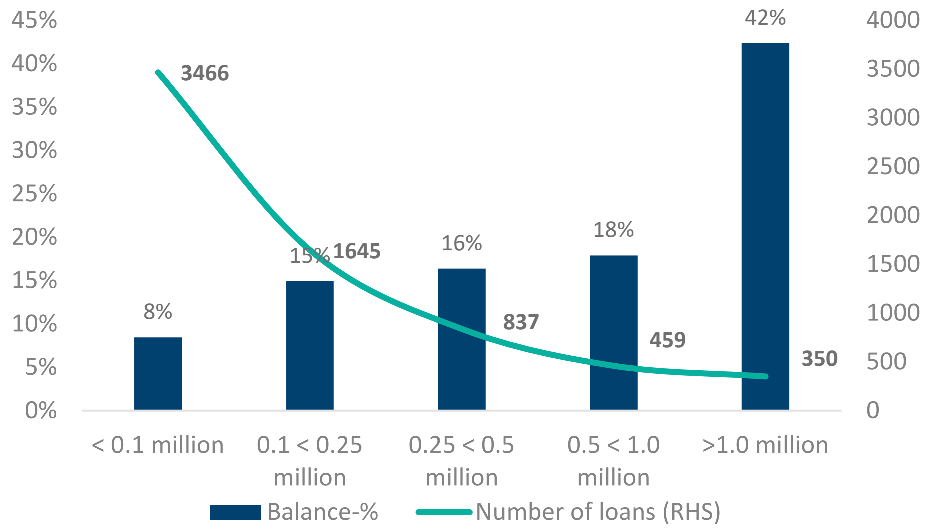
Pool 2 – Loan Characteristics

Collateral Types



- No public sector loans in the pool
- Currently no substitute assets in the pool

Loan Size Distribution

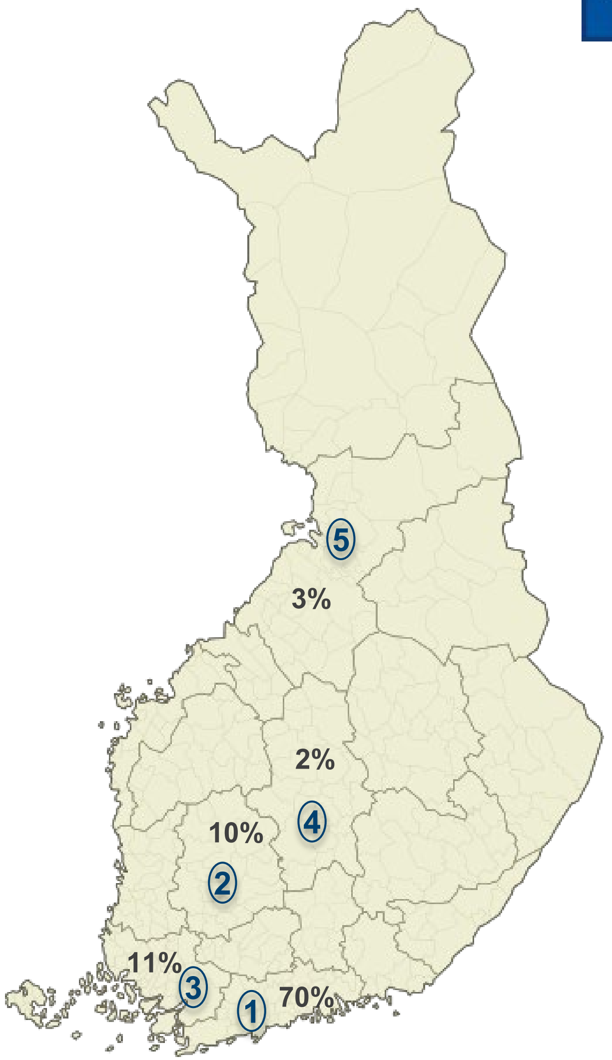


- Loans with remaining balance > 1 million are housing company loans
  - Eg. common debt between multiple individuals
- All loans have a contractual repayment schedule
- Stable amortization profile

Pool 2 - Geographical Distribution

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	70%
2	Pirkanmaa	Tampere	10%
3	Varsinais-Suomi (Southwest Finland)	Turku	11%
4	Keski-Suomi (Central Finland)	Jyväskylä	2%
5	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	3%

Hypo's strategic choice is to operate mostly in prime growth centers.



Stress Test – Resilience against House Price Decline

LTV	House price decline 0%	House price decline 10%	House price decline 20%	House price decline 30%	House price decline 40%
0 - ≤ 40%	1,452	1,379	1,303	1,198	1,102
40 - ≤ 70%	265	311	342	364	369
70 - ≤ 100%	54	65	93	153	210
> 100%		15	32	54	89
Pool total (nominal), EUR million	1,771	1,755	1,738	1,716	1,681
OC (nominal)	18.0%	17.0%	15.9%	14.4%	12.1%

- The stress test assumes no action is taken to include new loans into the pool
- Even in an extreme stress scenario, where house prices decline by 40% overnight, the pool of loans with LTV < 100% still exceeds the total outstanding amount of bonds

Cover Asset Pool 1

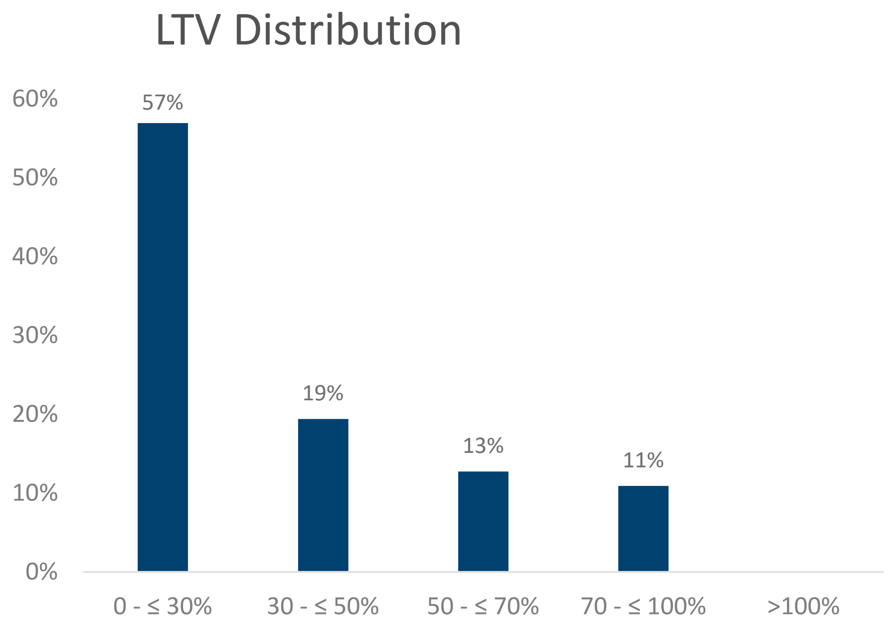
Act 688/2010
- repealed on July 8, 2022

Pool 1 – Main Characteristics

Origination	Issuer the Mortgage Society of Finland (Hypo) Only mortgage loans originated by Hypo
Assets Categories	100% Finnish residential assets • Retail mortgages • Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	No arrears (>30 days) Over 60% of the pool loans have the best internal credit class 'A'
Collateral	Maximum LTV limit 70% Current Pool WALTV 34.6% Finnish residential collateral, located in prime growth centers Collateral valuations updated quarterly Commitment to keep OC all times at the level commensurate with S&P rating 'AAA'
Type of Properties	Primary residences Limited liability housing companies (multiple individuals)
Type of Products	Principal repayment mortgages • 98% floating interest rate No revolving/flexible loans

Pool 1 – Facts & Figures

Applicable law	Act 688/2010
Total Cover Pool (nominal)	EUR 348 055 002
Eligible Cover Pool	EUR 341 789 000
Average Loan Balance	EUR 170 866
Number of loans	2 037
Number of properties	1 888
Number of clients	2 106
WA seasoning (months)	63
WA remaining term (months)	209
WA LTV (indexed) **WA LTV total (indexed)**	33.5% 34.6%
Interest	Variable 98% Fixed 2%
Loans in arrears (>30 days)	0.00%
OC level (nominal) **OC level (eligible)**	16.0% 13.9%
Pool Type	Dynamic

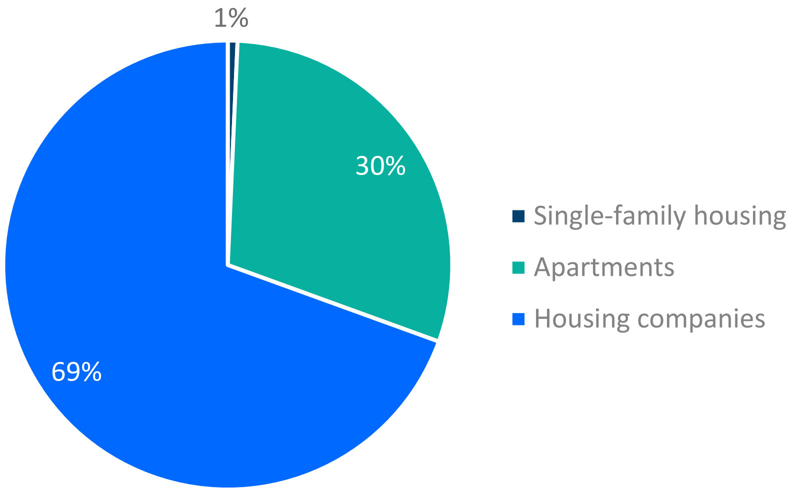


- The weighted average indexed LTV of the pool is 34.6%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

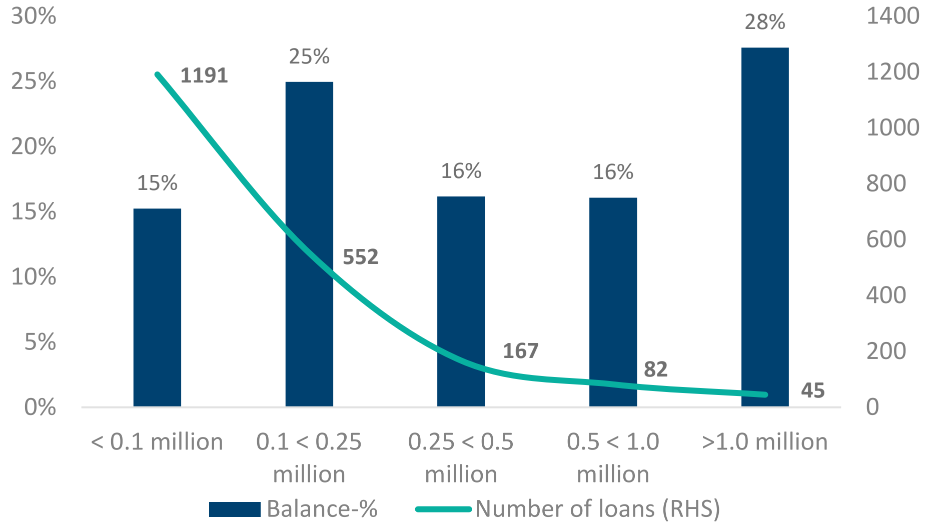
Pool 1 - Loan Characteristics

HYPO

Collateral Types



Loan Size Distribution



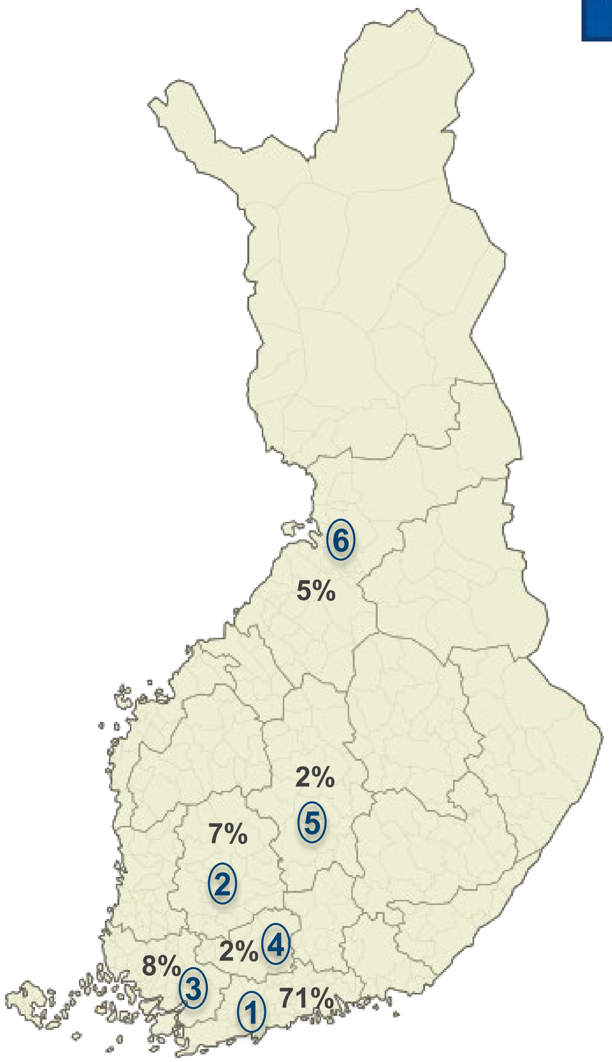
- No public sector loans in the pool
- Currently no substitute assets in the pool

- Loans with remaining balance > 1 million are housing company loans
  - Eg. common debt between multiple individuals
- All loans have a contractual repayment schedule
- Stable amortization profile

Pool 1 - Geographical Distribution

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	71%
2	Pirkanmaa	Tampere	7%
3	Varsinais-Suomi (Southwest Finland)	Turku	8%
4	Kanta-Häme	Hämeenlinna	2%
5	Keski-Suomi (Central Finland)	Jyväskylä	2%
6	Pohjois-Pohjanmaa (North Ostrobothnia)	Oulu	5%

Hypo's strategic choice is to operate mostly in prime growth centers.



Stress Test – Resilience against House Price Decline

LTV	House price decline 0%	House price decline 10%	House price decline 20%	House price decline 30%	House price decline 40%
0 - ≤ 40%	218	210	203	187	173
40 - ≤ 70%	92	84	79	75	56
70 - ≤ 100%	38	40	43	48	60
> 100%		14	23	38	59
Pool total (nominal), EUR million	348	334	325	310	289
OC (nominal)	16.0%	11.2%	8.2%	3.4%	-3.7%

- The stress test assumes no action is taken to include new loans into the pool
- Even in an extreme stress scenario, where house prices decline by 30% overnight, the pool of loans with LTV < 100% still exceeds the total outstanding amount of bonds

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