

Hypo Investor Update

Debt Investor Presentation



Copenhagen, Denmark – May 2023



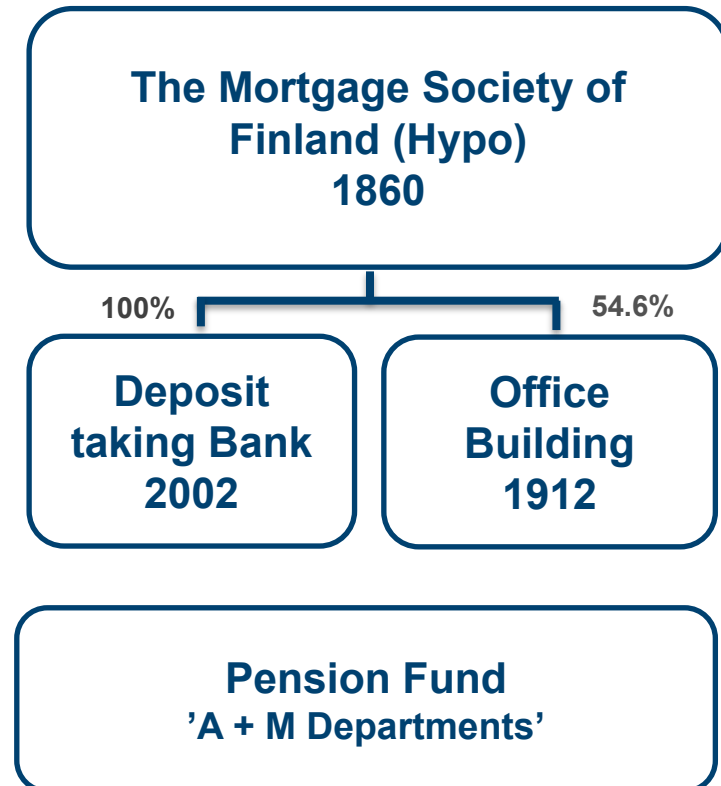
HYPO

Secure Way for Better Living

Hypo Group Overview



- 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
- Specialised in mortgage financing
- Residential property always as collateral
- Strong loan book - NPLs 0.14% (as at 1Q23)
- Total assets EUR 3.6 billion (as at 1Q23)
- 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)



Anchor Rating for Finnish Commercial Banks

a-

1. Hypo business position

-2

- Monoline profile as a pure residential mortgage financier in Finland
- Expectation of continued business stability partly offsets concentrated business profile

2. Hypo capital and earnings

+2

- Very strong risk-adjusted capitalization (RAC)
- Profit retention as a Mutual company, profits solely used for capital build-up

3. Hypo risk position

-1

- Strong asset quality and exceptional decades-long loan-loss track record
- Very conservative lending and underwriting standards with a focus on urban areas
- Concentration and cyclical risk in the lending book

4. Hypo liquidity and funding

-1

- Matched funding profile but elevated dependence on wholesale funding
- Issuance of covered bonds leads to a well-matched funding profile
- Less stable deposit base than domestic peers

Hypo Credit Rating

BBB (stable)

Hypo Leading the Debate on Finnish Mortgage Market



Hypon Ari Pauna täräyttää ja puhuu pakosta: "Pankkien ja kuntien määristä ainakin nolla pois"

15.4.2021 04:30 PANKIT FINANSSI TILINPÄÄTÖS



Taloyhtiöiden maineet
harmittaa asuntorak

yle Uutiset Areena Urheilu Valikko

Uutiset Tuoreimmat Eduskuntavaalit Venäjän hyökkäys

Talous

Hypo: Asuntojen hinnat laskevat vuonna enemmän kuin 25 vuodelistassimme, minkälaiset asunnot

penevät eniten ja missä arvo säilyy

iden hinnat ovat nousseet muita asuntoja nopeammin miltei joden ajan. Nyt yksiöiden hintoihin on osunut voimakas

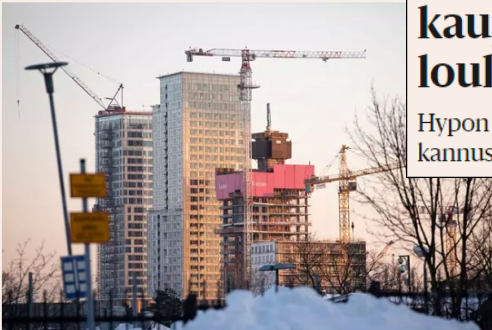
Hypo: Venäjän hyökkäys Ukrainaan aiheuttamassa rakentamisen äkkikäännöksen – "Tässä voi tulla yllättävän voimakas lasku"

Hypon asuntomarkkinoihin keskittyvän ekonomisti Juho Keskisen mukaan myönnettyjen rakennuslupien aiempaa alemmasta määrästä voi päätellä, että asuntorakentamisessa "olla paussilla", kun hinnat ovat nousussa. Ukrainan sota voi voimistaa kehitystä.

Talous | Asuntomarkkinat

Hypo: Asuntojen hintoihin tulossa poikkeuksellinen käänne, yhtä rajua laskua viimeksi vuonna 1995

Helsingin seudulla asuntojen hinnat laskevat ensi vuonna prosenttia, ennustaa Hypo. Käänne on lyhytaikainen, jos työmarkkinat eivät hyydy.



"Sijoittajien talvihorroris tarjoaa nyt hyviä hintaneuvottelun paikkoja pienten kotien etsijöille", toteaa Hypon ekonomisti Juho Keskinen. KUVA: JOONAS SALO

Laura Kukkonen HS
18.11.2022 0:01 | Päivitetty 18.11.2022 8:38

Talous | Asuntomarkkinat

Hypo: Markkinoille syntynyt kauppaa jumittava kannustinloukku

Hypon arvion mukaan korkojen voimakkaasta noususta syntynyt kannustinloukku koskettaa peräti miljoonaa suomalaista.



Hypoteekkiyhdistyksen toimitusjohtaja Ari Paunan mukaan julkinen talous kärsii asumisen tukien kasvusta. KUVA: JUSSI NUKARI / LEHTIKUVA, SEPPO KÄRKI / IS

Asuvua: "Edessä kesä, areilla ja baarien l...

Hypo asetti kunnille riskiluokituksen – luokitus voi vaikuttaa asuntosi arvoon ja lainaneuvotteluihin

Tulvariski uhkaa joka sadannen asunnon arvoa. Toistaiseksi riskiä ei hinnoitella asuntojen arvoon, mutta Hypon ekonomistin mukaan yksikin ääri-ilmiö voi aiheuttaa dominoefektin.



Finnish Economy & Housing Market

Overview



Finnish economy in a nutshell



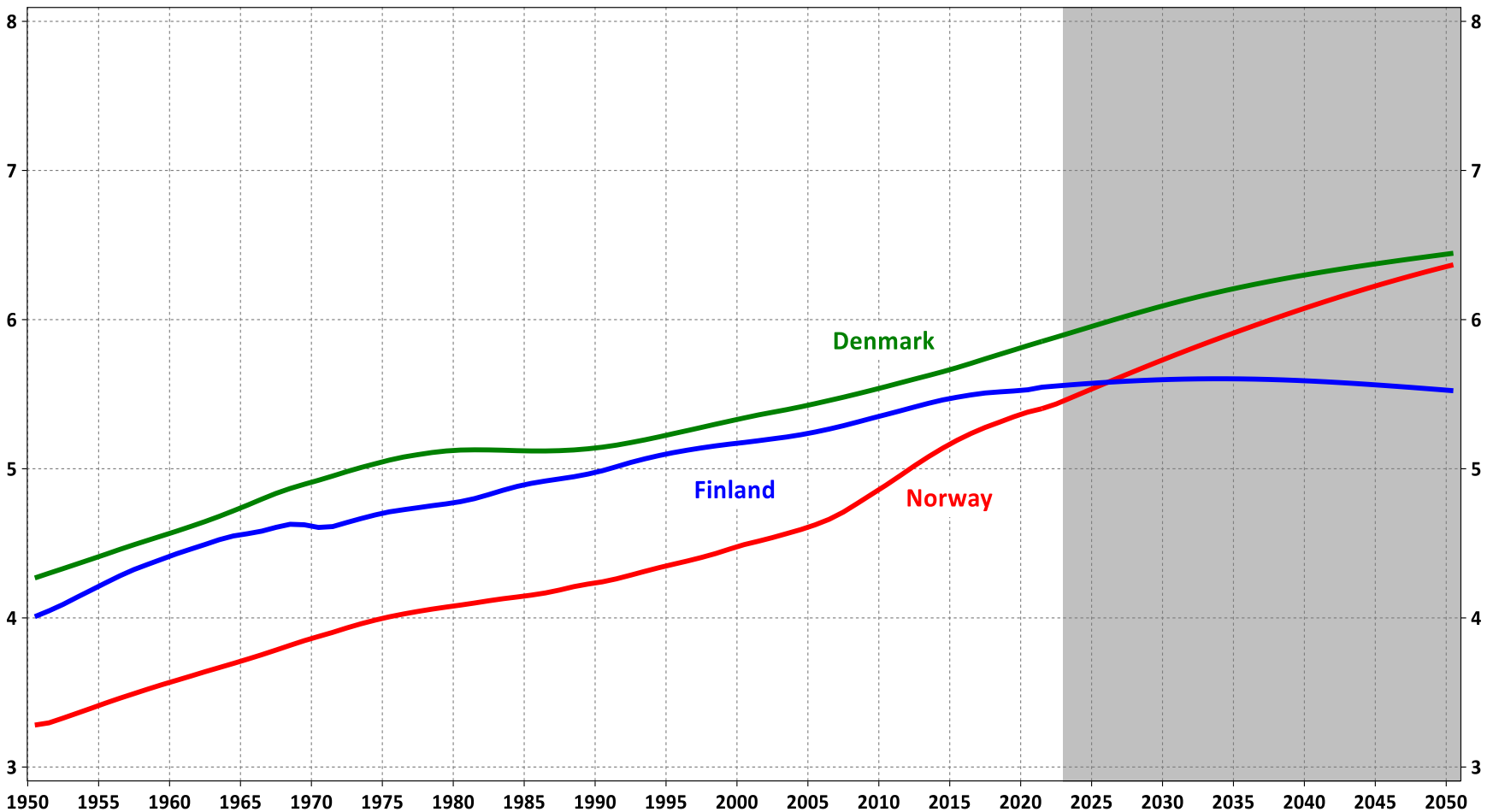
National account	2021	2021	2022	Forecast*	
	EUR bn (current prices)			% y/y	
GDP	251	3,0	2,1	-1,0	1,0
Imports	99	6,0	7,5	-1,0	2,0
Exports	99	6,0	1,7	-1,0	2,5
Private Consumption	123	3,9	2,1	-1,0	1,5
Public Consumption	62	3,9	2,9	0,5	0,0
Investments	59	0,9	5,0	-1,0	1,0
Economic indicators	2021	2022	2023	2024	
Unemployment rate, %	7,7	6,8	7,0	7,0	
Earnings, % y/y	2,4	2,5	4,5	3,0	
Inflation, % y/y	2,2	7,1	4,5	2,0	
Housing prices, % y/y	4,1	0,5	-6,0	2,0	
Current account, % of GDP	0,5	-3,9	-1,1	0,0	
Public deficit, % of GDP	-2,8	-0,9	-2,5	-2,2	
Public debt/GDP, % of GDP	72,6	73,0	73,5	75,0	

*January 2023. Source: Hypo, Statistics Finland

Finland aging and soon shrinking



Million, Population, Projection: UN, Statistics Finland



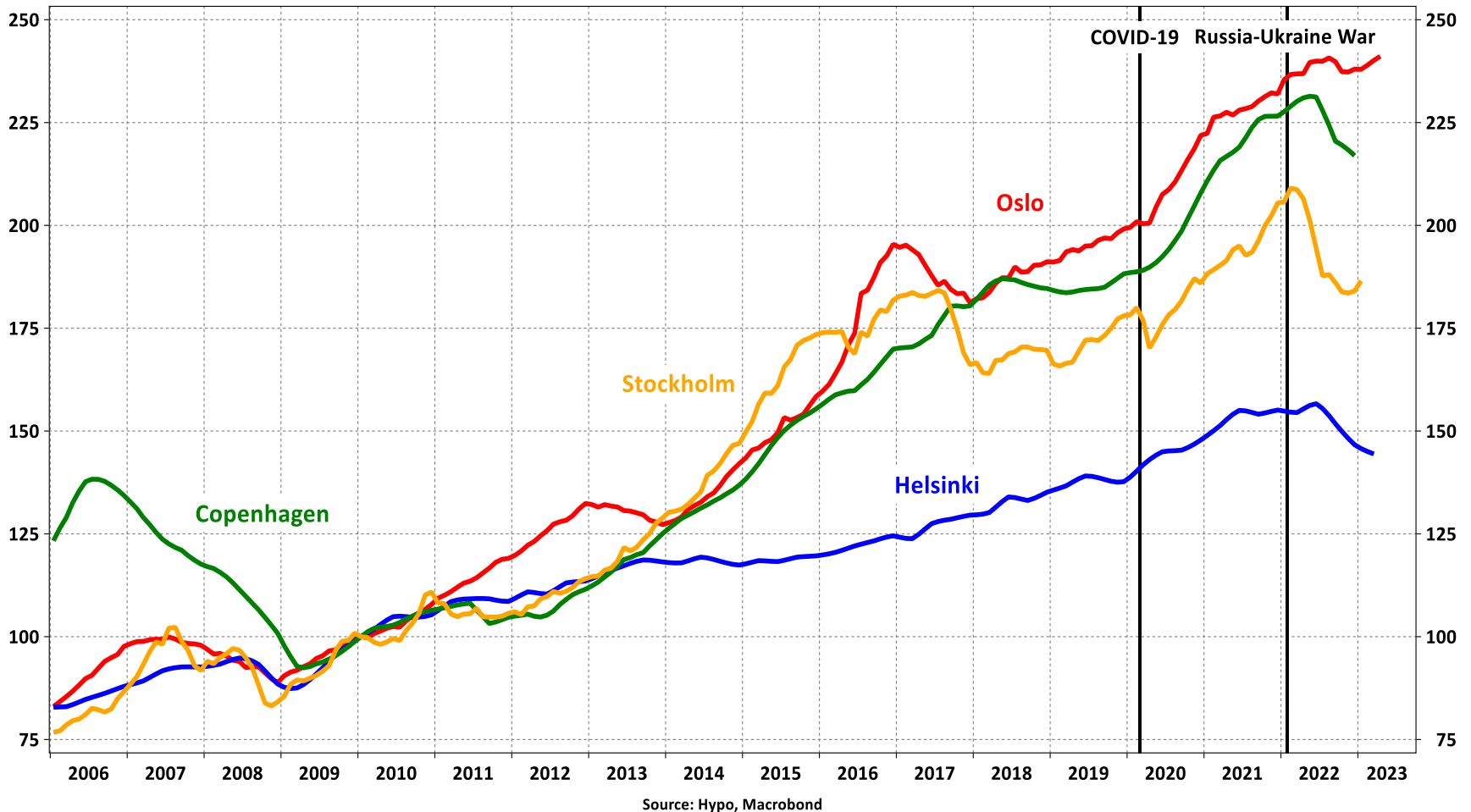
Source: Hypo, Macrobond

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Housing prices still steadier in Helsinki



2010 = 100, apartment prices, seasonally adjusted

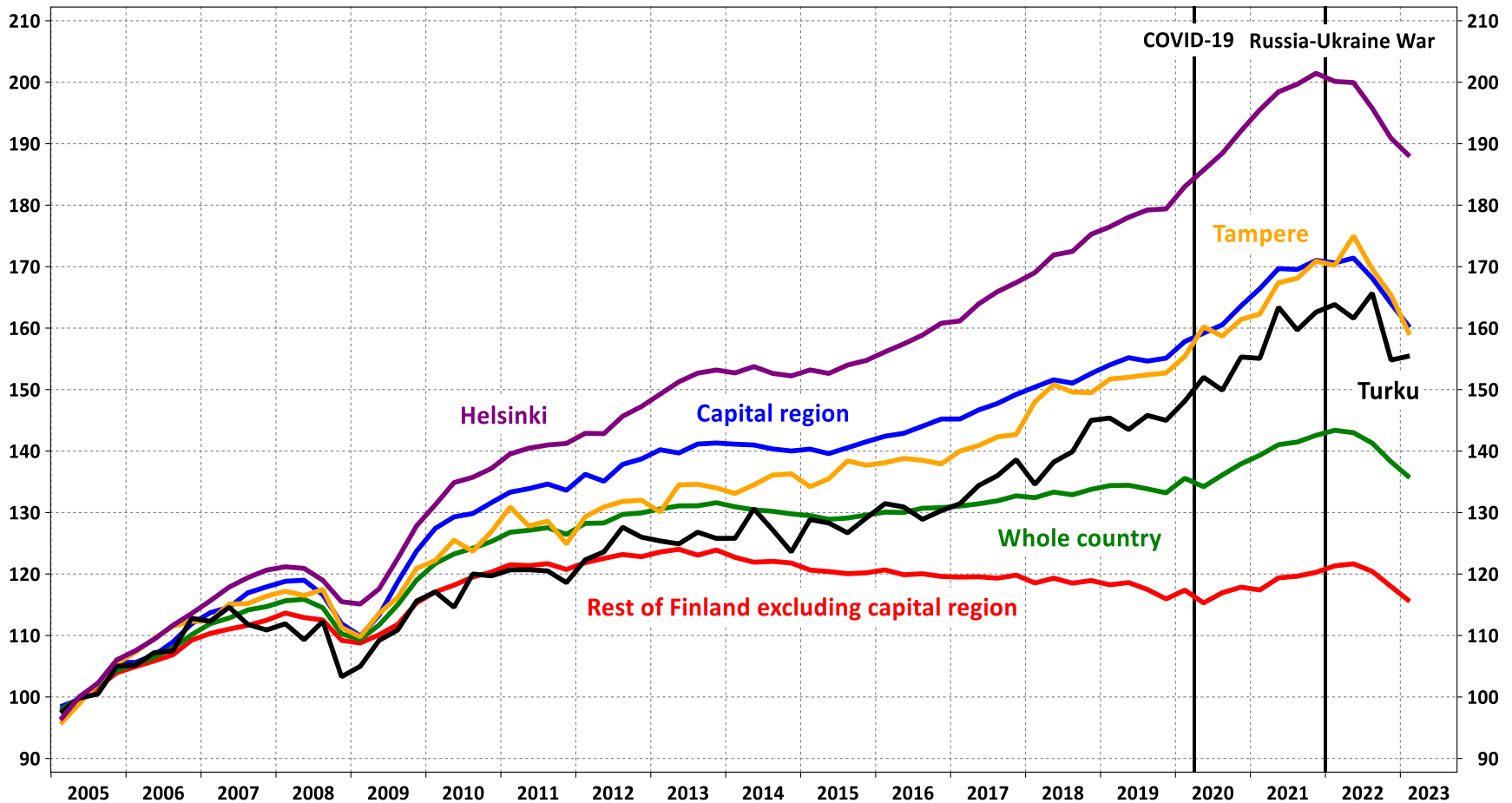


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Urbanization drives prices in the long run



2005 = 100, Prices of old dwellings, seasonally adjusted



Source: Hypo, Macrobond

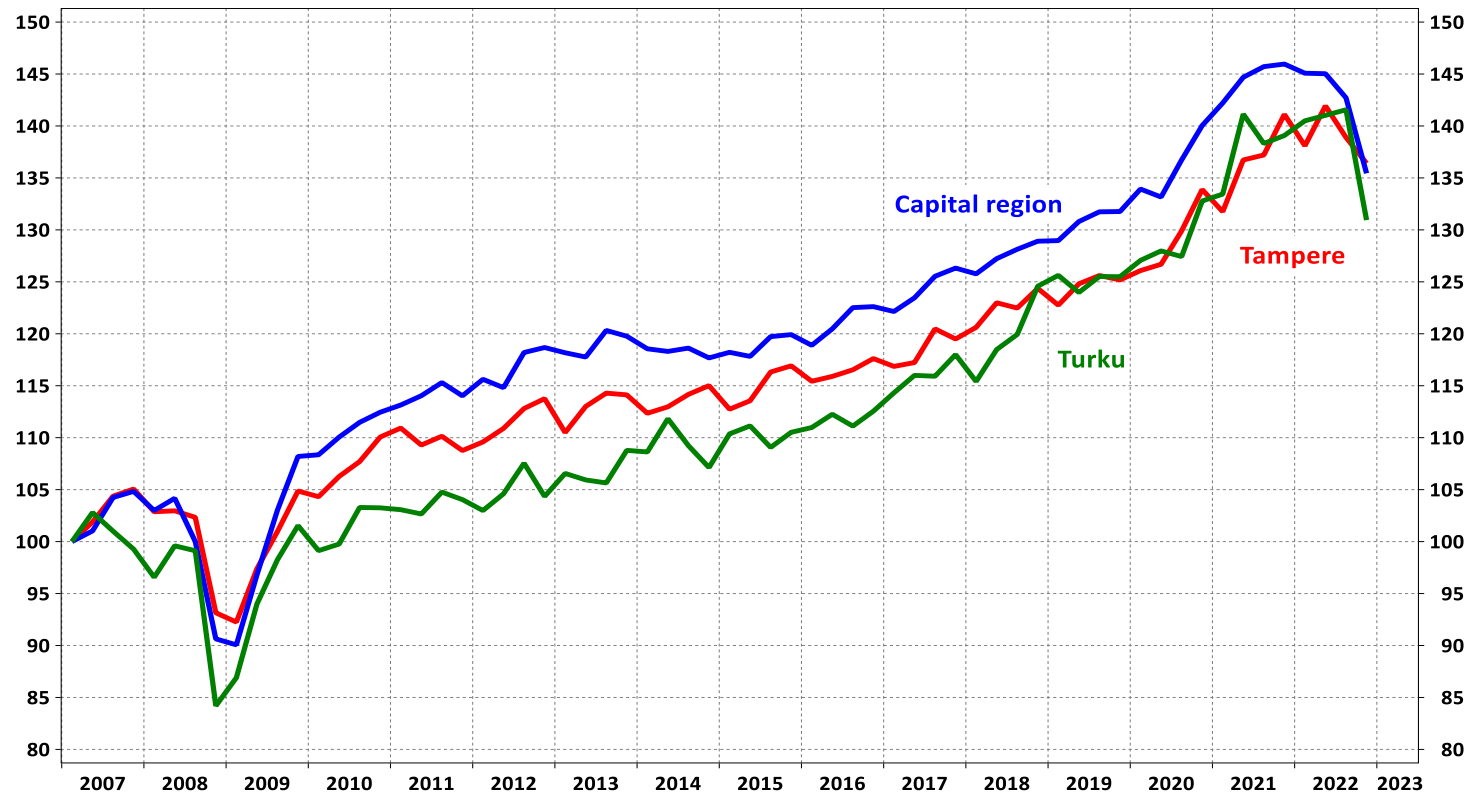
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Sales decreased due to uncertainty



- Hypo Housing Market Index combines housing prices and transaction volumes into a single value
- Index is able to predict housing price trends in our key operating areas up to a year from now
- Transaction volumes are now low, but the turnaround is expected as inflation slows down this year

2007 = 100, Hypo Housing Market Index, combines housing prices and volumes



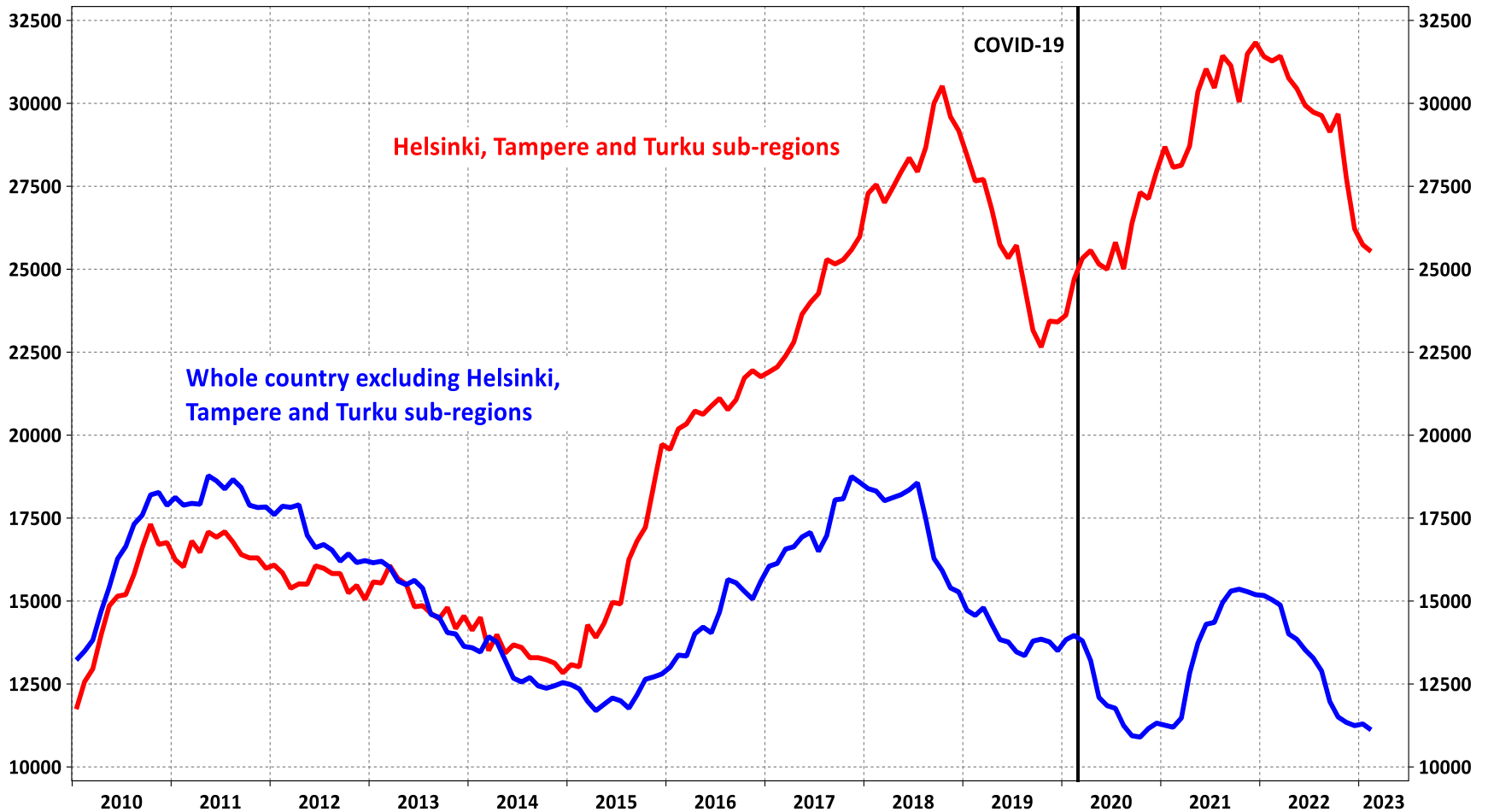
Source: Hypo, Macrobond

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Construction strongly concentrated in the largest cities



Dwellings, 1 year moving average, building starts



Source: Hypo, Macrobond

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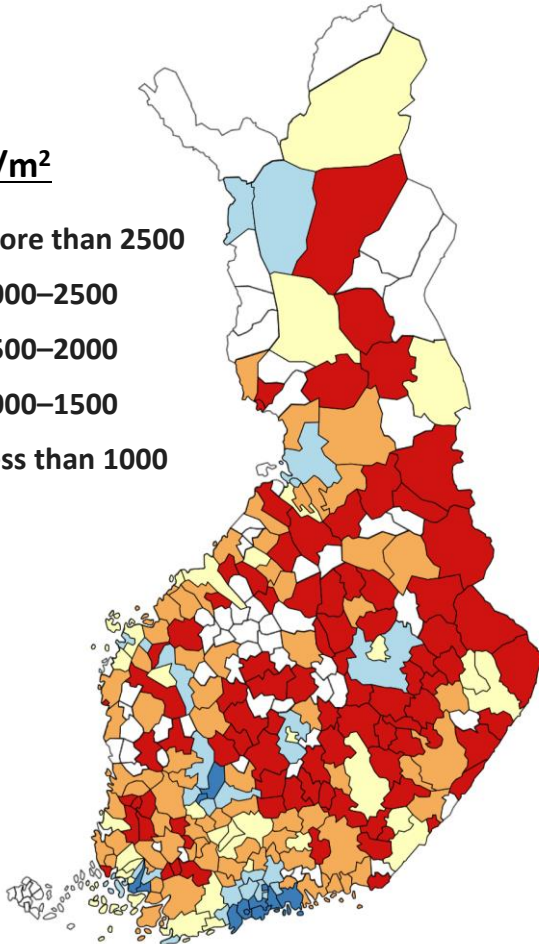
Construction supports urbanization



House prices 2022

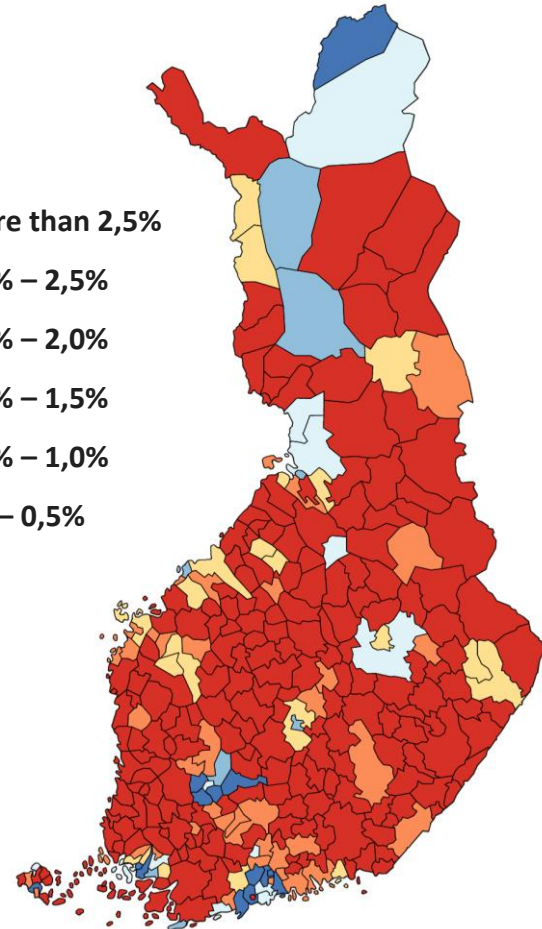
€/m²

- More than 2500
- 2000–2500
- 1500–2000
- 1000–1500
- Less than 1000



Newbuilding starts per housing stock 2022

- More than 2,5%
- 2,0% – 2,5%
- 1,5% – 2,0%
- 1,0% – 1,5%
- 0,5% – 1,0%
- 0% – 0,5%



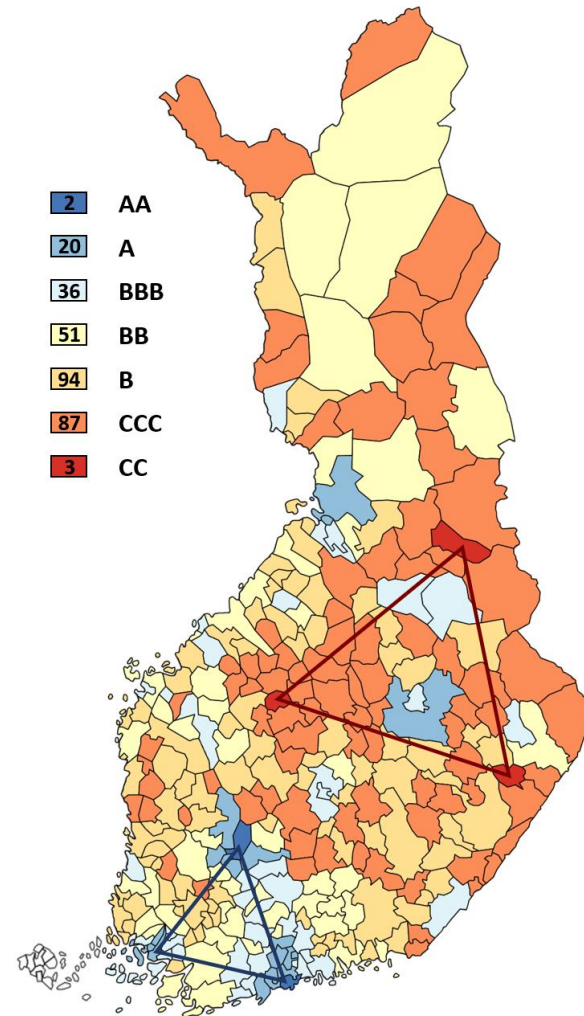
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Source: Hypo, Statistics Finland

Hypo Regional Rating for Collaterals



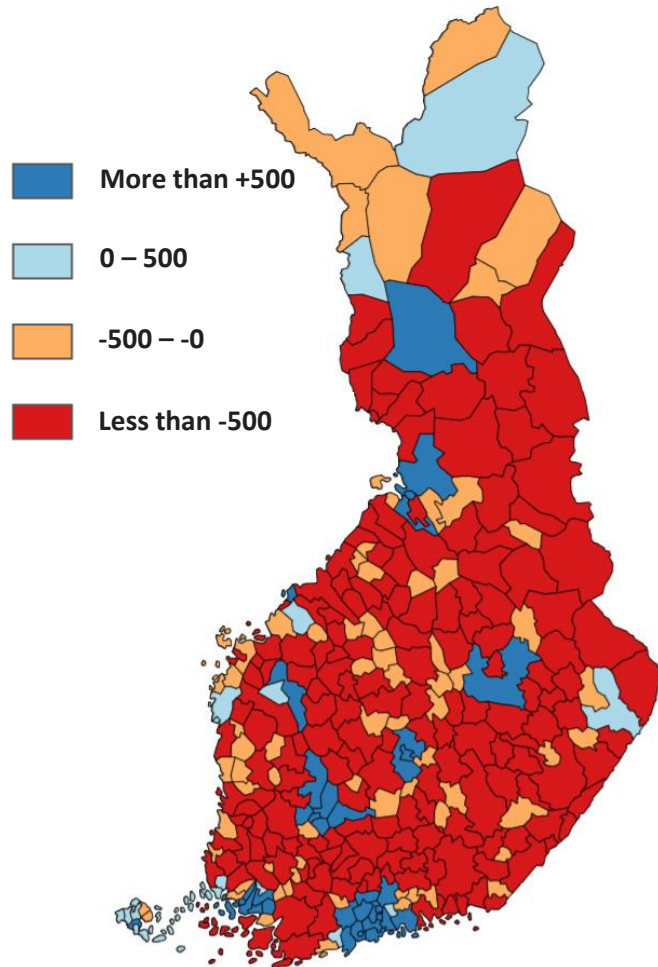
- New rating for housing markets across Finland. Risks differ significantly between different areas in Finland as is known.
- Hypo-rating is a clear framework based on the key measures that make it possible to analyze housing market development across Finland.
- Model includes variables such as housing prices, housing transactions, demographics, environment, income growth, crime and distance to university hospitals.
- Housing finance is based on covered bonds. The model gives valuable information of different risks to ordinary buyers in the housing market as well as credit rating institutions and institutional investors of different risks.



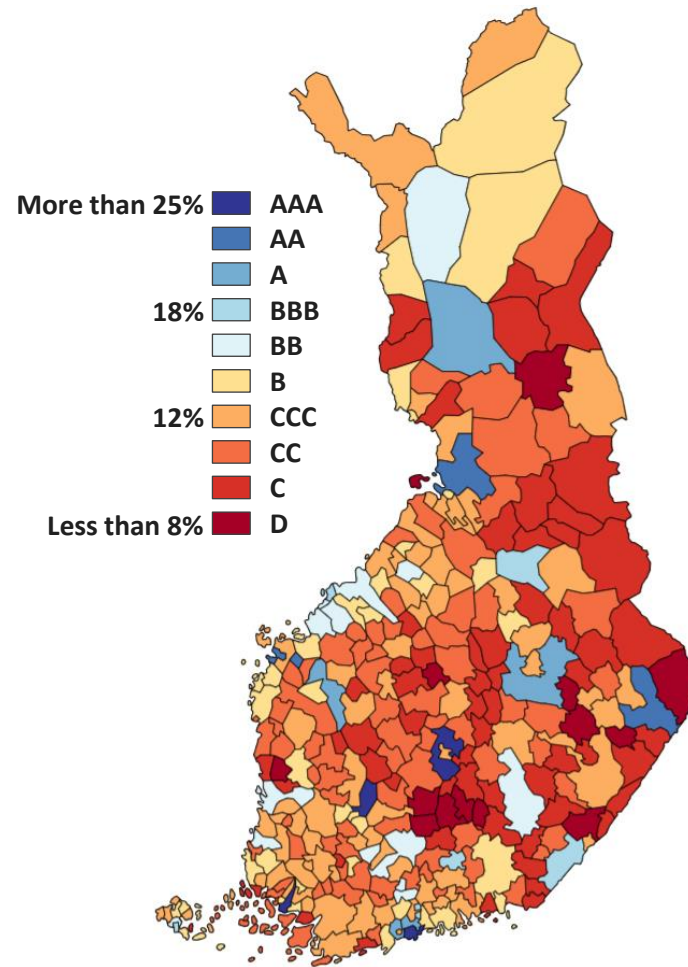
Population structure forecasts housing demand



Population growth forecast 2040



Share of 20-34 year-olds



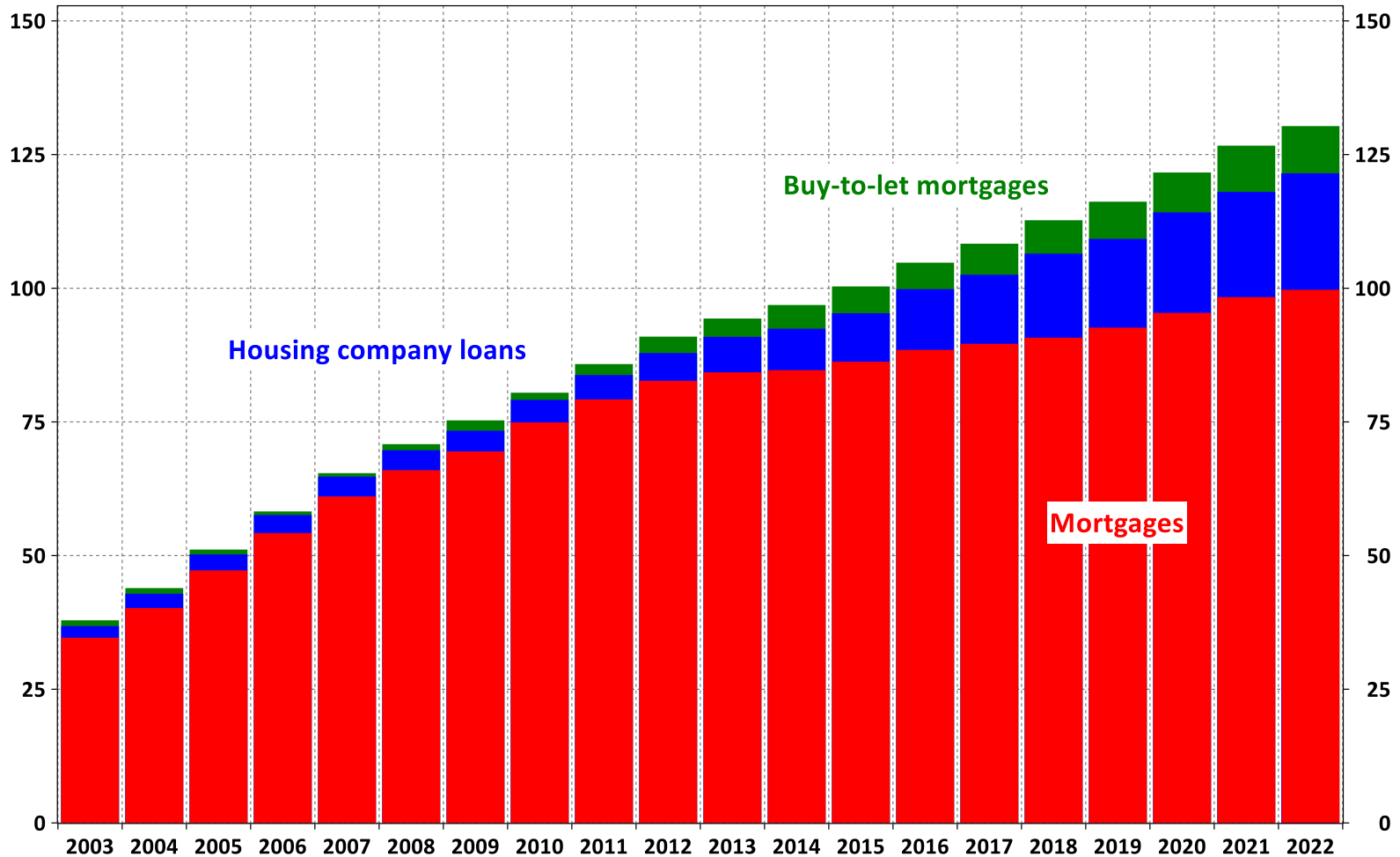
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Source: Hypo, Statistics Finland

Mortgages growing steadily



bn EUR, Household's mortgages, housing company loans & buy-to-let mortgages



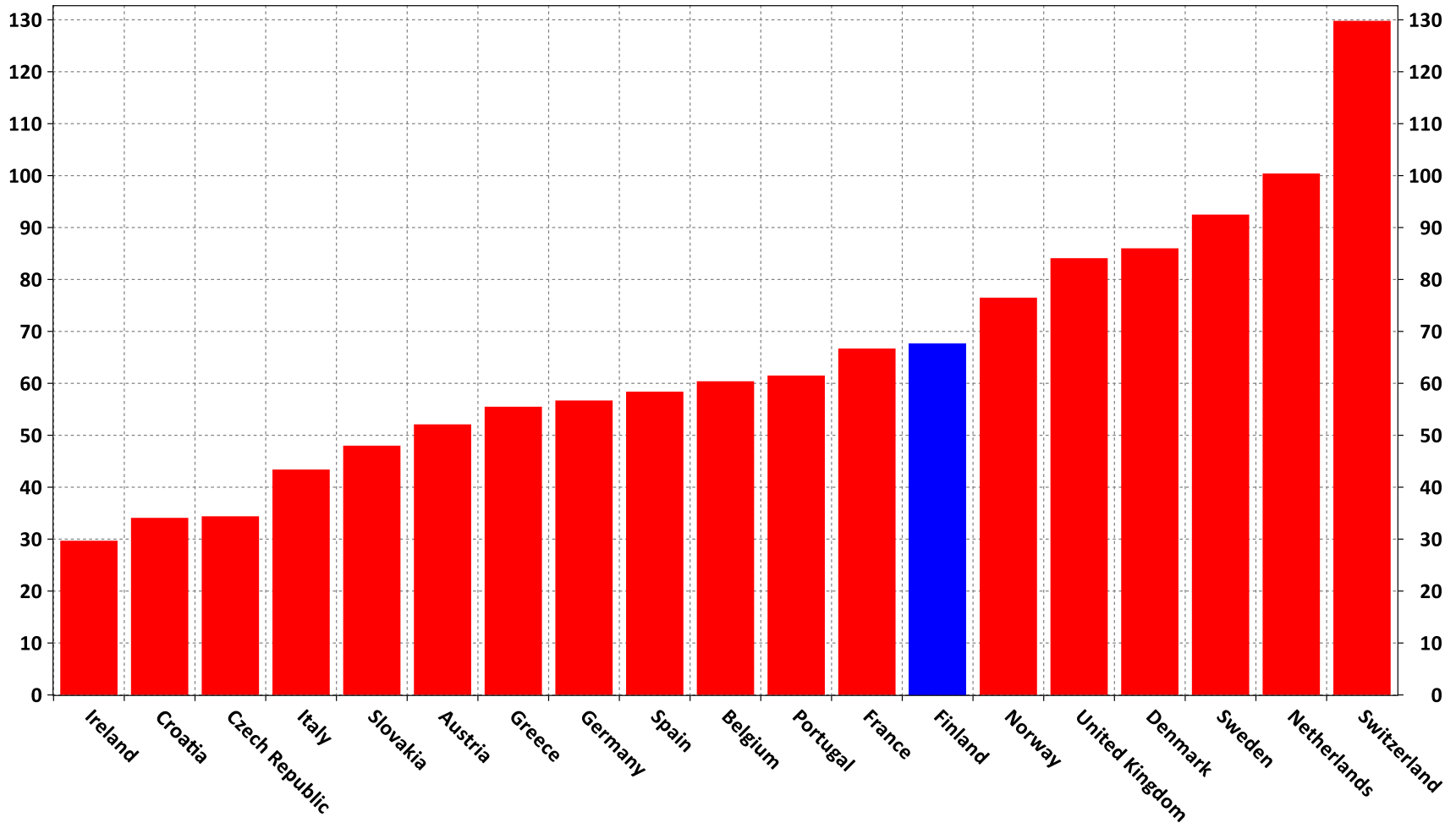
Source: Hypo, Macrobond

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Relatively little household debt



%, Household debt to GDP

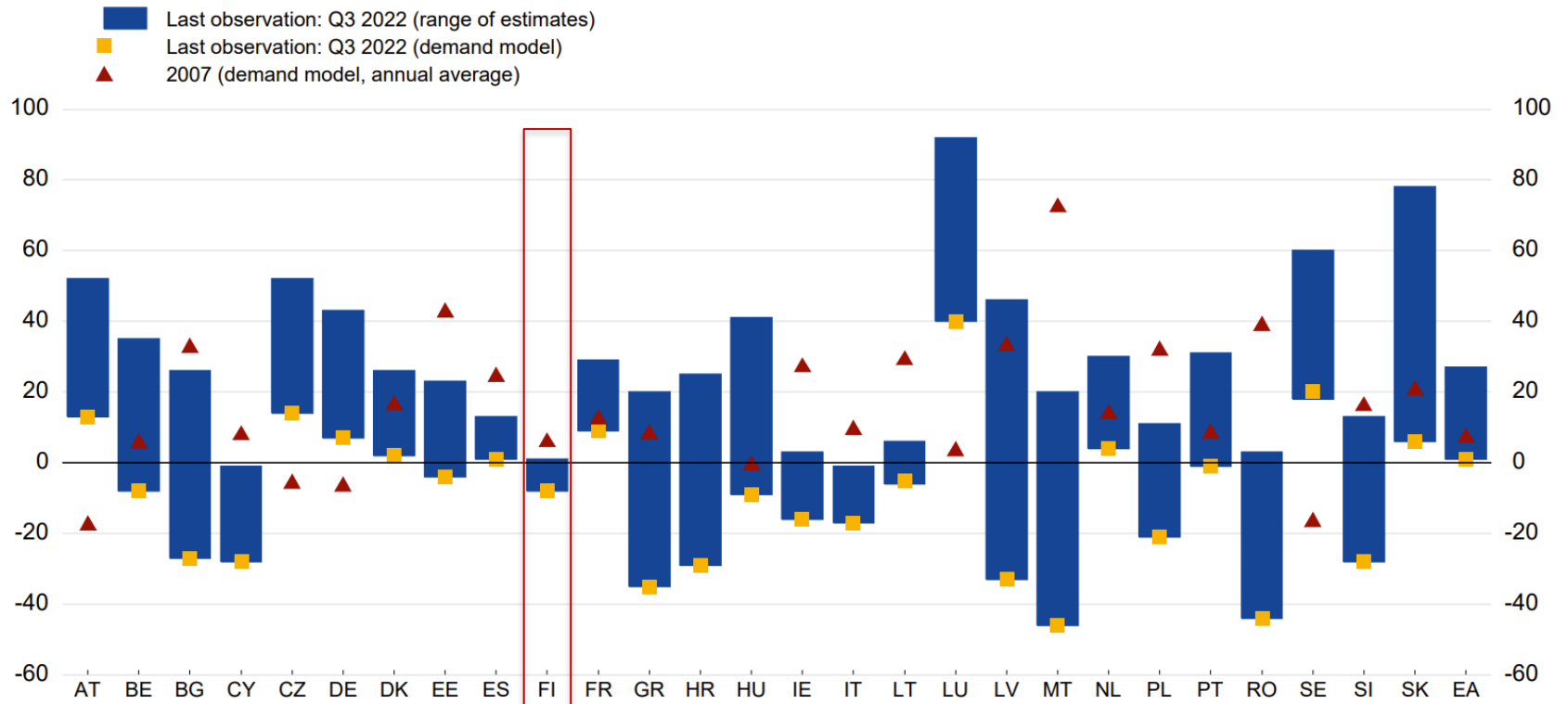


Source: Hypo, Macrobond

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No housing bubble in Finland

3.12 Over/undervaluation of residential property prices (EU; percentages)



Sources: Eurostat, national sources, ECB and ECB calculations.

Notes: Estimates based on four different valuation methods: price-to-rent ratio, price-to-income ratio, asset pricing approach and a Bayesian estimated inverted demand model. For further details see Box 3, Financial Stability Review, ECB, June 2011; and box 3, Financial Stability Review, ECB, November 2015. For each country, the blue bars represent the range of estimates across the four valuation methods. Estimates are up to Q2 2022 for CY, FR, SK and LT, Q3 2022 for all the other countries.

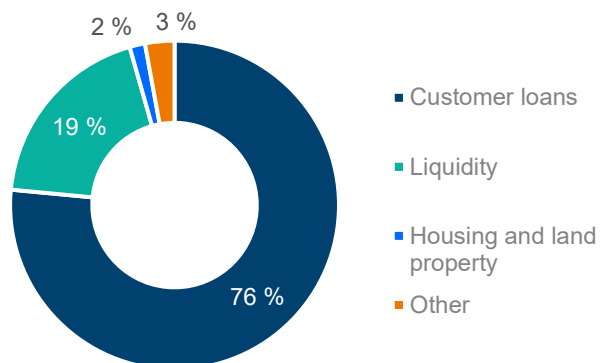
Financial Results



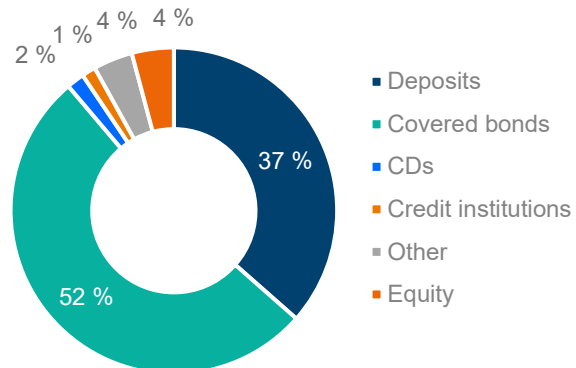
Strong Balance Sheet



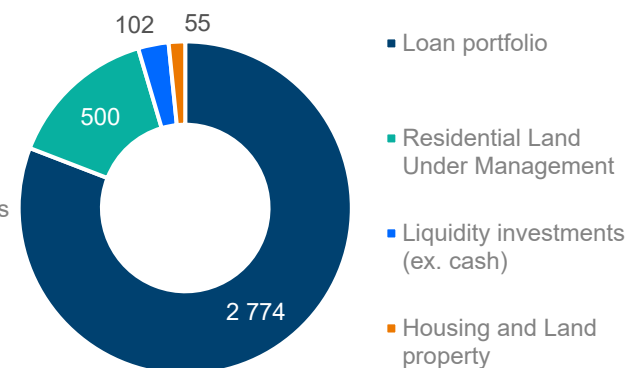
Total Assets



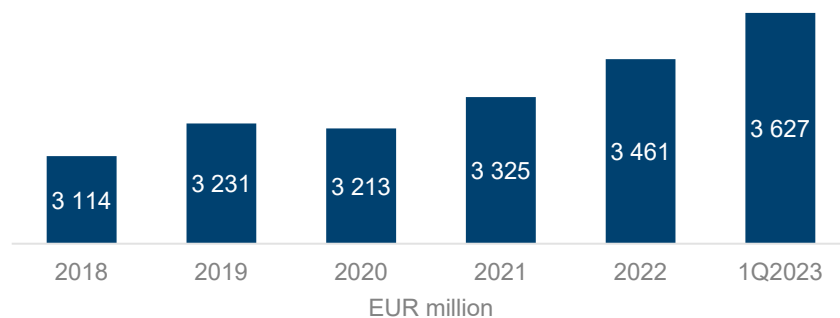
Liabilities and Equity



Revenue generating assets (m€), on and off balance sheet

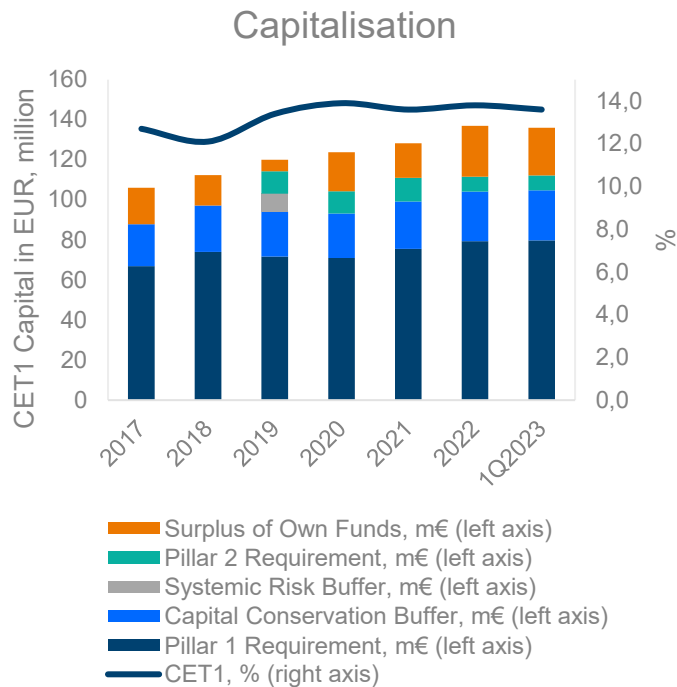


Balance Sheet Total



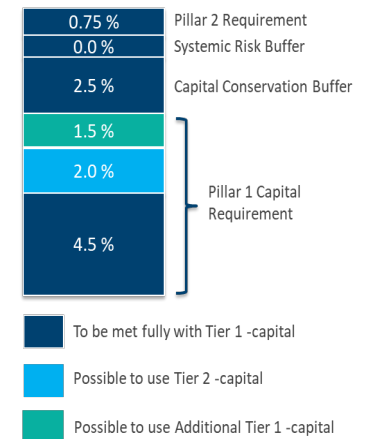
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Solid Capital Basel III Standard Approach



- Mutual company: all profits are retained and added to the core capital
- S&P's Risk Adjusted Capital 17.9% on 31.12.2021
- Total Capital Ratio 13.6%, all CET1 (as at 1Q2023)
- EUR 24 million of excess capital after

Pillar 1 Capital Requirement	8.00 %
Capital Conservation Buffer	2.50 %
Systemic Risk Buffer	0.00 %
• 1 % from 1.4.2024 onwards	
Pillar 2 Requirement	0.75 %
➔ Total Capital Requirement	11.25 %



- EUR 4.8 million of hidden reserves in housing property (not marked-to-market) and EUR 6.6 million of surplus in Pension Fund
 - Inclusion into CET1 would raise the ratio to 14.7%
- Basel III standardized approach risk weights
 - Lending with residential collateral: 35% risk weight
 - Housing and land investments: 100% risk weight

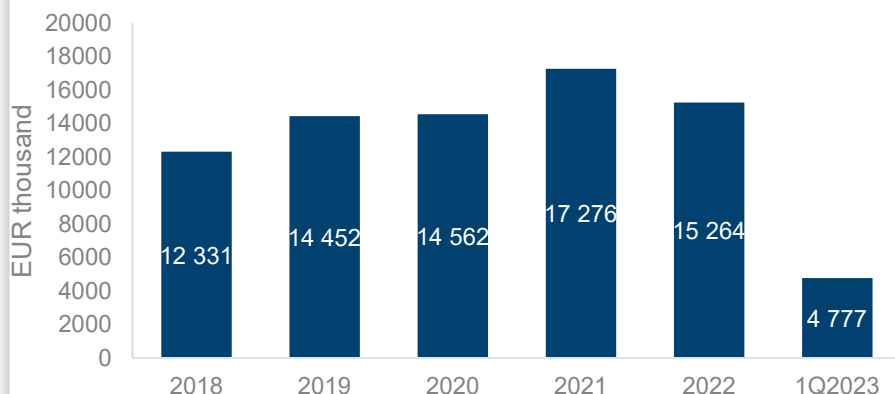
Group Income Statement



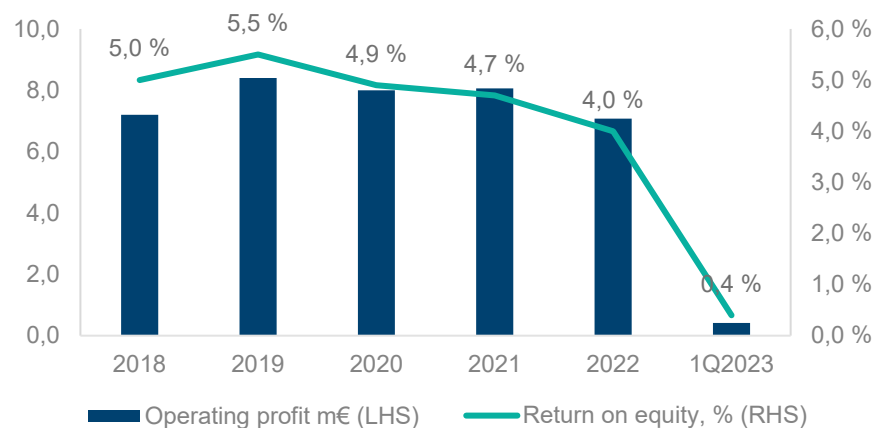
(EUR 1,000)	1-3/2023	1-3/2022	2022	2021
Net Interest Income	4,777	4,270	15,264	17,276
Net Fee and Commission Income	1,021	720	3,592	4,077
Total Other Income	214	1,844	5,766	4,734
Total expenses	-5,598	-5,816	-17,543	-18,023
Operating Profit	414	1,018	7,079	8,064

- In 2022, net interest income increased by 11.9% to EUR 4.8 million due to increased interest rates
- Hypo Group's operating profit was EUR 0.4 million in 1Q2023
- Net Fee and Commission Income totaled EUR 1.0 million in 1Q2023
- Total other income (incl. treasury operations and housing and residential land) amounted to EUR 0.2 million in 1Q2023
- Total expenses totaled EUR 5.6 million in 1Q2023

Net Interest Income



Profitability



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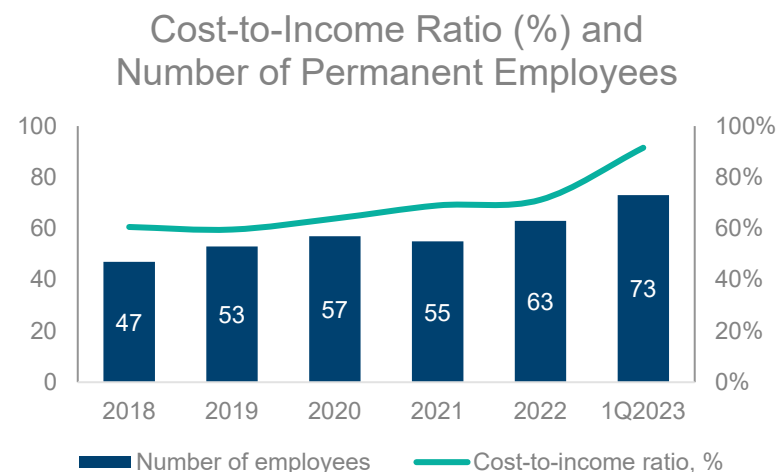
Group Key Financial Figures



	1-3/2023	1-3/2022	2022	2021
Return on Equity (ROE), %	0.4	2.3	4.0	4.7
Common Equity Tier 1 (CET1), %	13.6	13.9	13.8	13.6
Cost-to-income, %	91.5	85.4	71.2	69.0
Non-performing loans (NPL), %	0.14	0.20	0.14	0.14
Loan to value (LTV), %	30.5	32.0	30.8	33.1
Loans / deposits, %	210.6	173.6	187.0	158.8
Receivables from the public (m€)	2,787	2,641	2,750	2,637
Balance sheet total (m€)	3,627	3,217	3,461	3,325

- Total assets were EUR 3.6 billion and receivables from the public EUR 2.8 billion in 1Q2023
- In 1Q2023 CET1 ratio was 13.6% (13.8% as at ye2022) and equity amounted to EUR 150.7 million (150.5 million as at ye2022)
- Group's financial position remained stable throughout the period
- Strong credit profile with both very low NPLs and LTV's

- Cost-to-income ratio was 91.5% in 1Q2023 (71.2% as at ye2022)



Hypo's Loan Book

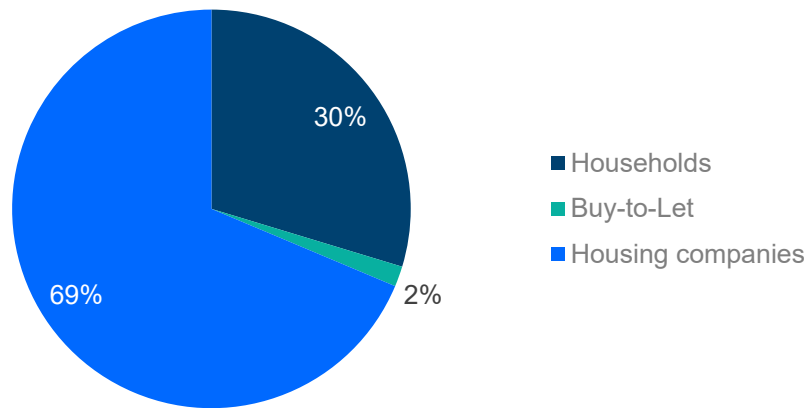


Loan Book Overview

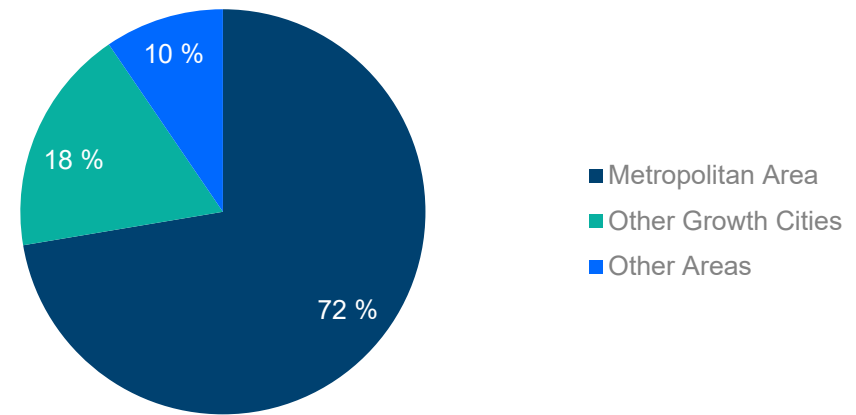


- Hypo's loan book is EUR 2,774.4 million
- Mortgage loans secured by residential property
- No Commercial Real Estate loans
- Collateral requirement is set in the Finnish Act on Mortgage Societies
- Two main customer groups
 1. Households: home mortgage, buy-to-let
 2. Housing companies: renovation loans

Lending by Customer Type

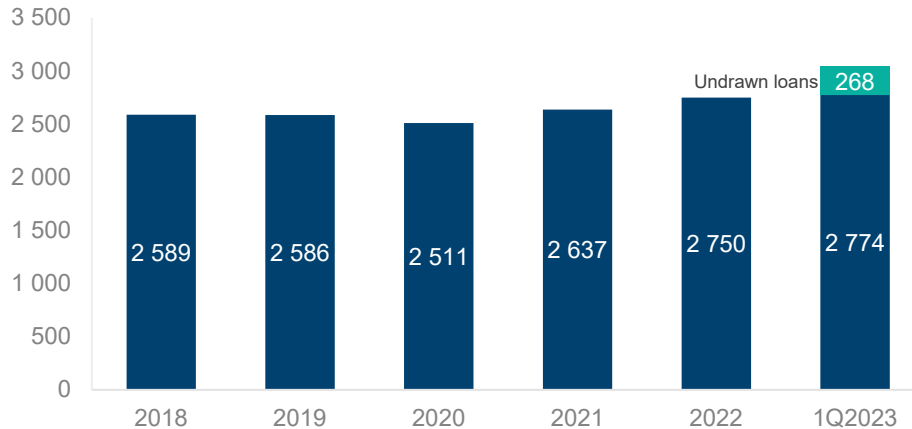


Loan Book by Customer Domicile



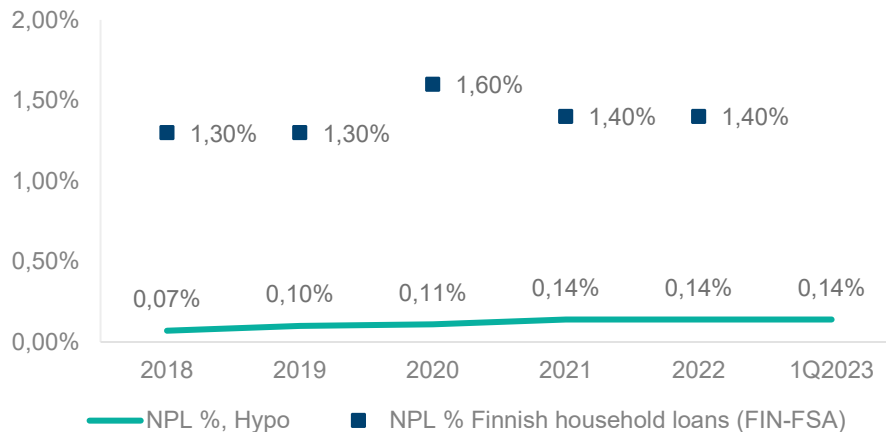
Loan Book Quality Excellent

Hypo Loan Book Total, m€



- During the financial period, the loan portfolio grew by 0.9% to EUR 2,774.4 million
- Currently EUR 268 million undrawn loans
- All lending is against residential collateral
- Only EUR denominated lending
- All collateral is located in Finland
- Strategic concentration in the Helsinki Metropolitan Area and other specified growth areas
- Non-performing loans remained very low at 0.14% of total loans
- The quality of the loan book is well above the Finnish household loans' average NPLs

Non-performing Loans (%)

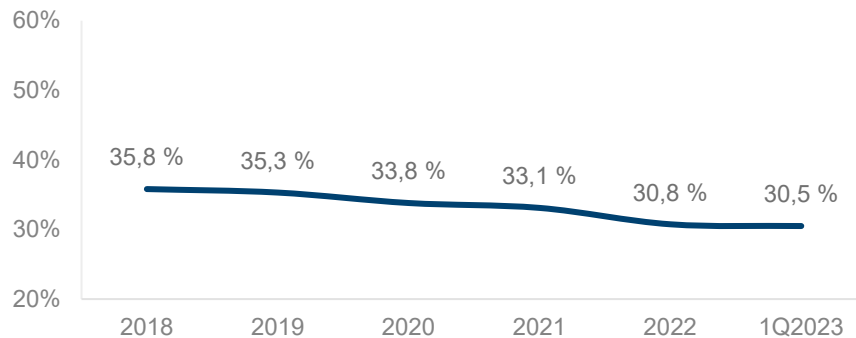


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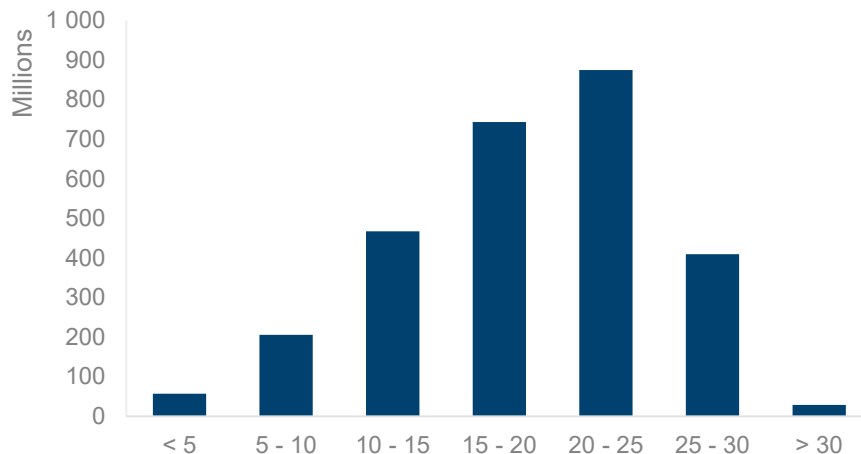
Loan Book Securely Collateralised



Hypo Loan Book Average LTV



Loan Book by Remaining Maturity (years)



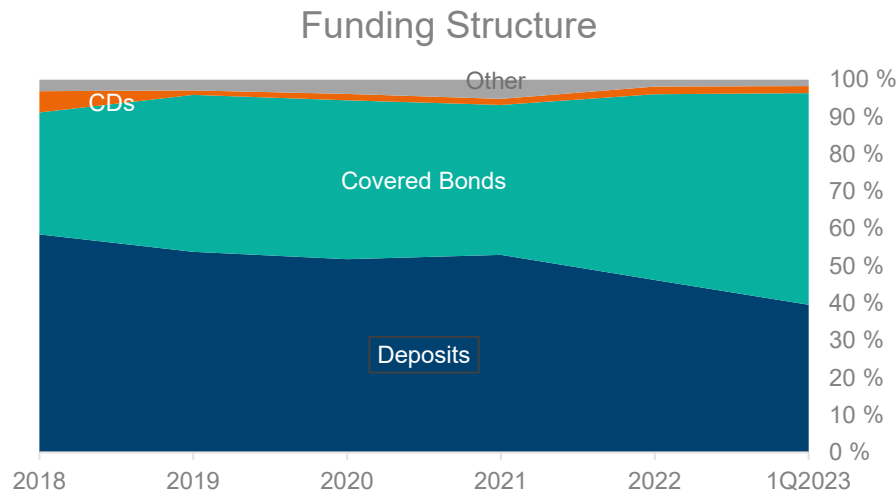
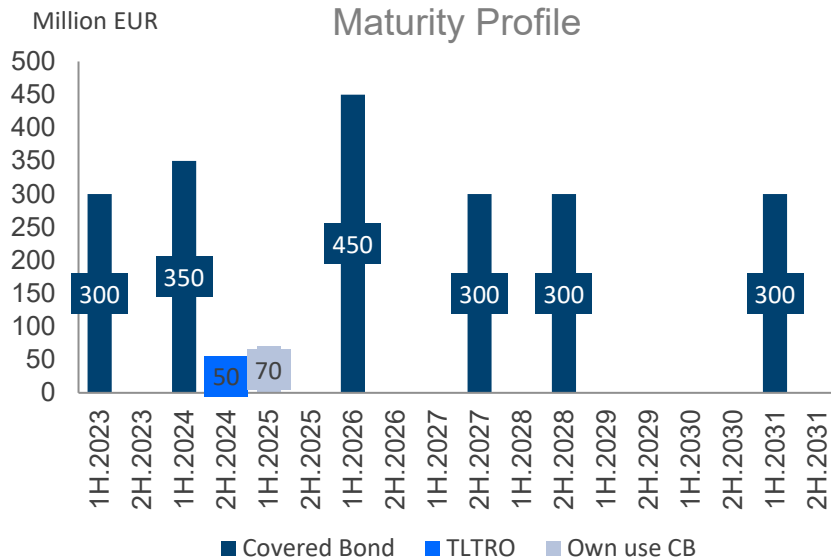
- Low LTV combined with conservative collateral valuation makes Hypo's loan book very strong even in times of stress
- Hypo's loan portfolio is entirely secured by residential property
- The average LTV (loan-to-value) is stable at 30.5%
- Around 99% of the loans are amortizing and 1% bullets
- >90% of loan book is risk weighted at 35% or lower
- The average maturity of a loan at the time of withdrawal is 23.4 years
- Financed properties are mainly located in the densely populated Helsinki Metropolitan Area

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Funding and Liquidity



Diversified Funding Profile



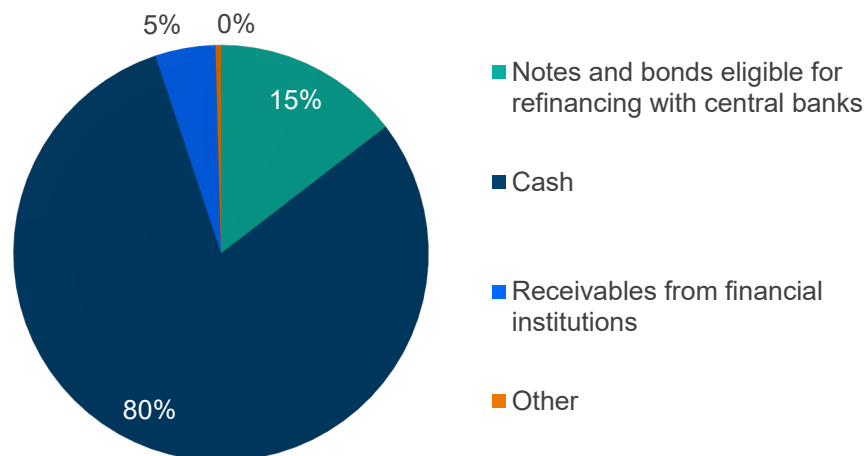
- Covered bond program was inaugurated in 2016
 - Issuer is the group parent, no separate entity
 - Larger issues (≥ 250 million) LCR level 2A eligible
- All Hypo's bonds are
 - Listed on the NASDAQ OMX Helsinki Oy trading list
 - Issued under Finnish legislation and Domestic programmes
- Deposit funding collected through 100% subsidiary bank "Suomen AsuntoHypoPankki"
- Other funding sources
 - Domestic Certificate of Deposit programme
 - ECB repo counterparty
 - Bilateral loans
- Further diversifying funding base through capital markets (eg. senior preferreds) in the future
- NSFR 114.0% (106.5% as at ye2022)
- Deposits through the AsuntoHypoPankki subsidiary form currently ~40% of total funding
- Covered bonds currently ~57% of total funding
- Domestic CD program supports short term funding needs

Solid Liquidity Position



Liquidity portfolio EUR 695.6 million as of 31.3.2023

- Equaling 19.2% of total assets
- Conservative investment policy
 - 100% of debt securities invested in at least 'AA-' rated instruments
 - 100% of debt securities are ECB repo eligible
- Only EUR denominated exposure
- Hypo's domestic MTN and CD programmes support liquidity
- LCR 142.4% (201.6% as at ye2022)
- Liquidity covers wholesale funding cash flows for the following 15 months.



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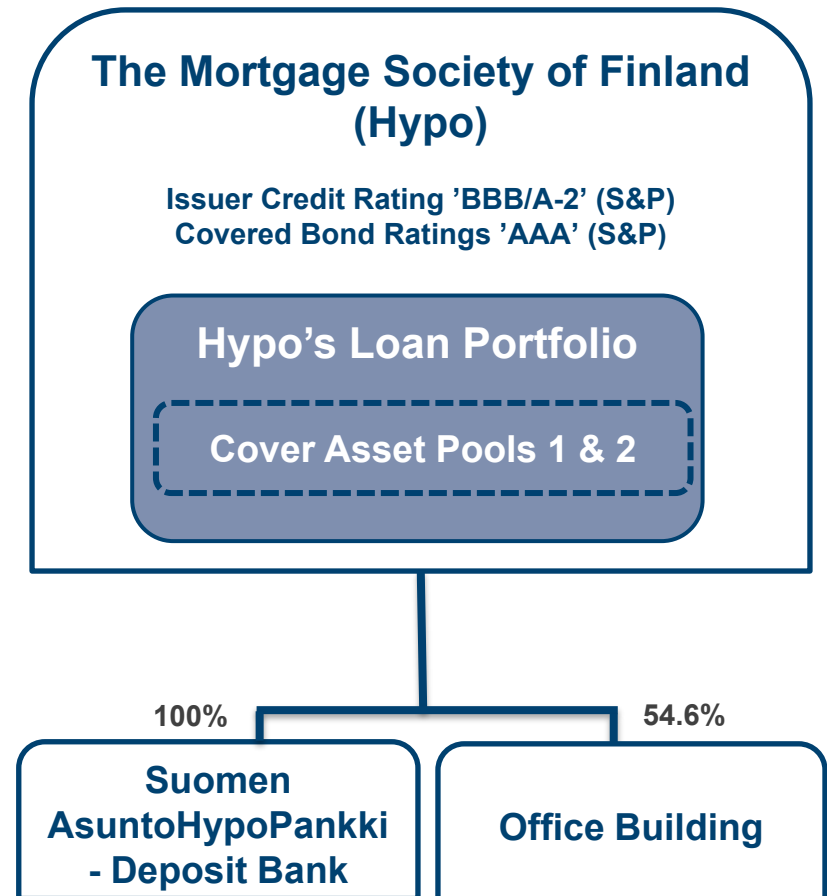
Covered Bonds



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



Hypo Covered Bonds Executive Summary – 31.3.2023



- Issuer is the Group parent, no separate covered bond issuer
- Hypo is a member of ECBC
- Covered bonds rated 'AAA' (stable) by S&P
- Cover pools consist 100% of Finnish residential property
 - Regulatory risk weight of pool assets 35% (Basel III standard method)
 - All collateral located in selected prime growth centers
- Total amount outstanding EUR 2,070 million
- Current WALTV's for pools 32.6% and 25.9%
- Current nominal overcollateralization for pools 31.0% and 26.0%
 - Commitment to keep the OC, in both pools, all times at a level commensurate with a 'AAA' rating from S&P Global Ratings
 - Legally binding OC requirement: 2% of the net present value
- Hedging agreements in place to mitigate interest rate risk

Type	ISIN	Issue Date	Maturity Date	Nominal (m€)	Coupon	Pricing
Covered – Pool 1	FI4000266903	28.6.2017	28.6.2024	250	Fixed +0.375	MS +9
Covered – Pool 1	FI4000266903 (tap)	25.10.2017	28.6.2024	50	Fixed +0.375	MS +4
Covered – Pool 1	FI4000315841	24.4.2018	24.4.2023	250	Fixed +0.375	MS +6
Covered – Pool 1	FI4000315841 (tap)	14.11.2018	24.4.2023	50	Fixed +0.375	MS +9
Covered – Pool 1	FI4000375092	13.3.2019	13.3.2026	300	Fixed +0.5	MS +15
Covered – Pool 1	FI4000496344	24.3.2021	24.3.2031	300	Fixed +0.01	MS +6
Covered – Pool 1	FI4000522420 (own use)	20.4.2022	20.4.2025	70	Float EUB 3M +7 bps	
Covered – Pool 1	FI4000375092 (tap)	26.4.2022	13.3.2026	150	Fixed +0.5	private placement
Covered – Pool 1	FI4000266903 (tap)	9.9.2022	28.6.2024	50	Fixed +0.375	private placement
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

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New Act on Mortgage Credit Banks and Covered Bonds (151/2022)



- The New Finnish Act came into force on July 8th, 2022
 - New Act repealed the old Act on Mortgage Credit Bank Operations (688/2010)
 - All future new issuance will be done under the new Act
 - Hypo will have two pools: one for issuance under the old Act and one for issuance under the new Act
 - All issues compliant with the new Act can use the label "European Covered Bond (Premium)"
- The Mortgage Society of Finland was granted a licence to issue covered bonds under the new Act by the Finnish Financial Supervisory Authority

Cover Asset Pool 2

Act 151/2022



Eligibility Criteria for Cover Pool 2



Origination	<ul style="list-style-type: none">• Issuer the Mortgage Society of Finland (Hypo)• Only mortgage loans originated by Hypo
Assets Categories	<ul style="list-style-type: none">• 100% Finnish residential assets<ul style="list-style-type: none">• Retail mortgages• Housing company residential mortgages (common debt between multiple individuals)
Customer Credit Quality	<ul style="list-style-type: none">• No arrears (>30 days)• No negative credit history• Over 65% of the pool loans have the best internal credit class 'A'
Collateral	<ul style="list-style-type: none">• Maximum LTV limit 80%• Current Pool WALTV 25.9%• 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	<ul style="list-style-type: none">• Primary residences• Limited liability housing companies (multiple individuals)
Type of Products	<ul style="list-style-type: none">• Principal repayment mortgages<ul style="list-style-type: none">• 99% floating interest rate• No revolving/flexible loans

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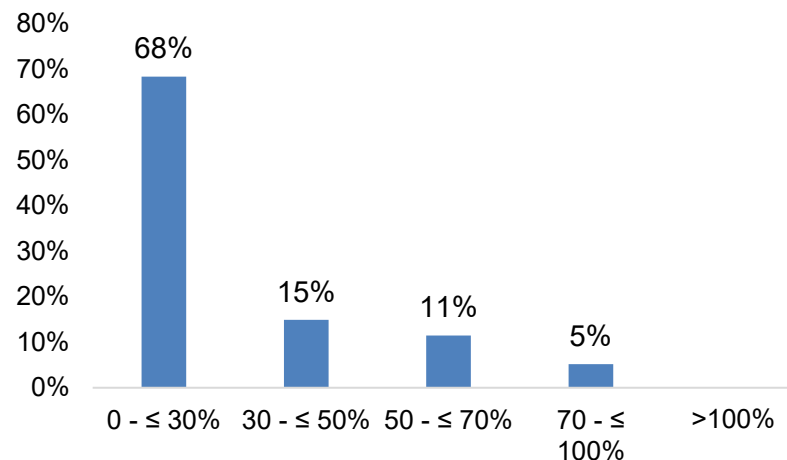
Cover Asset Pool 2 Data (1/3)



Pool Data as at 31.3.2023

Applicable law	Act 151/2022
Total Cover Pool (nominal)	EUR 756 015 035
Eligible Cover Pool	EUR 750 442 018
Average Loan Balance	EUR 220 219
Number of loans	3 433
Number of properties	2 641
Number of clients	3 035
WA seasoning (months)	64
WA remaining term (months)	215
WA LTV (indexed)	25.7%
WA LTV total (indexed)	25.9%
Interest	Variable 99% Fixed 1%
Loans in arrears (>30 days)	0.00%
OC level (nominal)	26.0%
OC level (eligible)	25.8%
Pool Type	Dynamic

LTV Distribution

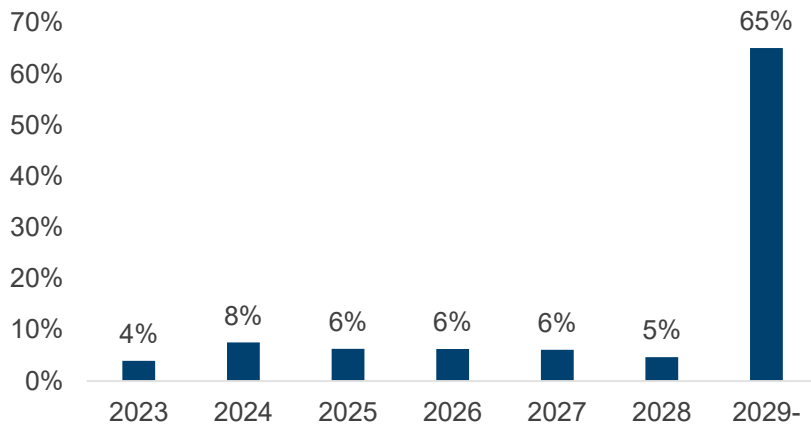


- The weighted average indexed LTV of the pool is 25.9%
- No non-performing loans in the cover pool
- No arrears
- Well-seasoned mortgage cover pool

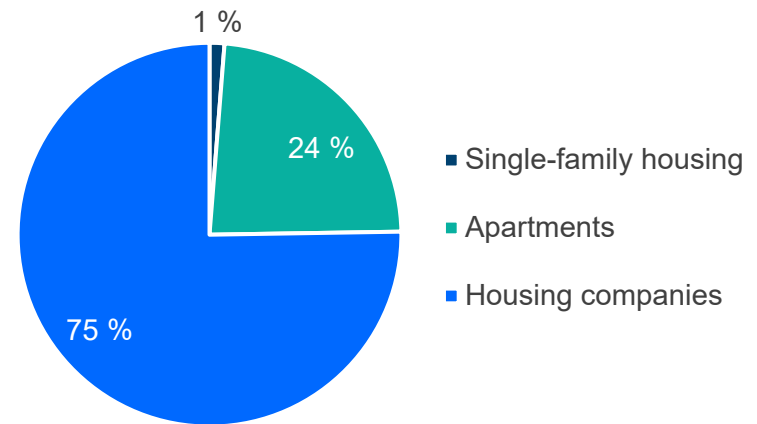
Cover Asset Pool 2 Data (2/3)



Pool Loan Maturity Profile Contractual Amortizations



Pool Collateral Types



- Balanced pool composition: 25% of retail mortgages and 75% of housing company residential mortgages
- All loans with contractual repayment schedule
- Stable amortization profile
- No public sector loans in the pool
- Currently no substitute assets in the pool

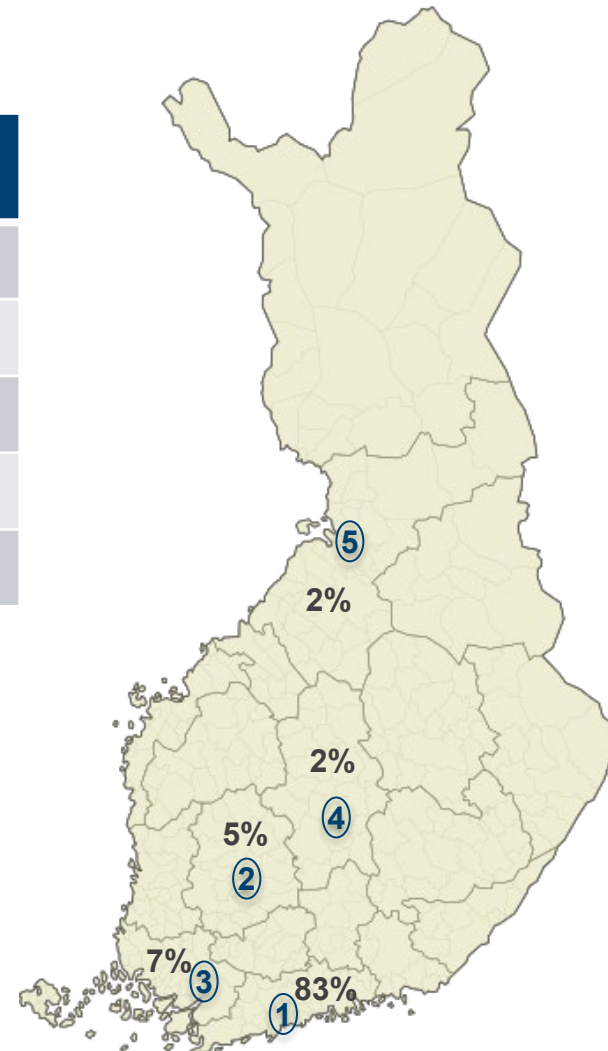
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Cover Asset Pool 2 Data (3/3)



Geographical Distribution as at 31.3.2023

	Region	Major City	Share of the Pool
1	Uusimaa	Helsinki	83%
2	Pirkanmaa	Tampere	5%
3	Varsinais-Suomi	Turku	7%
4	Central Finland	Jyväskylä	2%
5	North Ostrobothnia	Oulu	2%



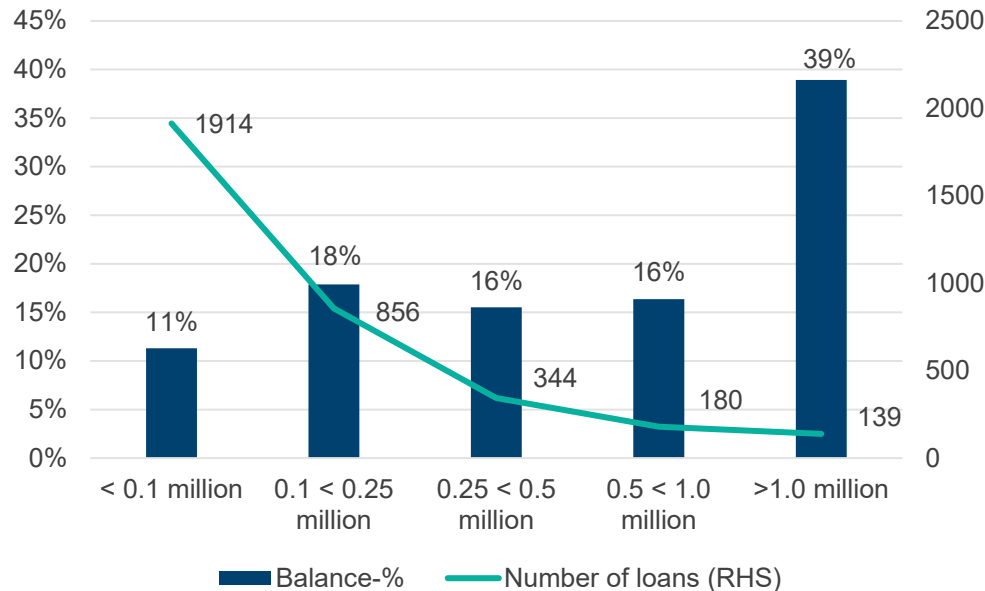
Hypo's strategic choice is to operate only in prime growth centers.

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Cover Pool 2 Loan Size Distribution



Loan Size Distribution: Share and Number of Loans



- 29% of loans in the pool have remaining balance below EUR 250,000.
- Loans with remaining balance > 1 million are housing company loans (= common debt between multiple individuals)
- Loans with remaining balance < 5,000 excluded from the cover pool

Cover Pool 2 Stress Test



Pool Resilient to 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%	579	556	536	499	446
40- ≤ 70%	137	135	116	127	146
70- ≤100%	39	60	90	91	80
>100%		6	14	39	85
Pool total (nominal), EUR million	756	750	742	717	671
OC (nominal)	26.0%	25.0%	23.7%	19.4%	11.9%

- The stress test assumes that 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 total still exceeds EUR 600 million (the total outstanding amount of bonds).

ESG



ESG – natural part of Hypo's operations



- Hypo's basic purpose as a mortgage lender is to increase responsibly wellbeing through building wealth via home ownership
- Hypo participates actively in public conversation concerning housing markets and the economy
 - Our aim is to promote best practices and point observed defects
- Hypo Regional Rating takes also environmental risks related to housing into account (since September 2021)
 - Included topics: risk of flooding, energy efficiency and quality of building
- Environmental goals have also been integrated into lending
 - Housing company loans granted to renovation purposes make up two thirds of total lending
 - Renovations prolong the life of the building

ESG – social responsibility through employer and taxpayer roles



- Employer responsibility
 - Well-being of the personnel is actively taken care of by investing in health care services and other benefits
 - Employee turnover is small, and Hypo has a lot of long-term, committed personnel
 - Hypo has an Employee equality plan, that is monitored yearly
 - No discrimination tolerated
 - Hypo operates from one office with possibility of working remotely
- Taxpayer
 - In 2022 Hypo paid over 2 million euros to deposit guarantee and resolution funds to protect depositors and taxpayers
 - 6.1 million euros was paid in salaries, and 3.2 million euros in pension expenses, other side expenses and taxes.
- Donations to non-profit organisations, e.g. UNICEF's support for Ukraine, Baltic Sea Action Group and Save the Children

Outlook



Future Outlook



“Slow economic development continues as inflation and rising interest costs reduce households' purchasing power. Employment supports the economy and the housing market in difficult times. The housing market will be able to recover when inflation and interest rates settle down and consumer confidence returns. New housing starts decrease significantly, but the supply of completed new homes will remain high this year. Differences between housing market areas and units will deepen. Urbanization continues due to strong newbuilding in 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 as in 2022. The expectation contains uncertainties due to the development in economy and interest rates as well as uncertainties related to the war in Ukraine.”



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