



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 2 / 6.3.2024

FOR THE PROGRAMME FOR THE ISSUANCE OF SENIOR PREFERRED NOTES, TIER 2 NOTES 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, Tier 2 Notes and Covered Bonds (the **Programme**) dated 11.9.2023. The Supplement 2 should be read in conjunction with the Programme and Supplement 1 (16.11.2023).

The main purpose of this Supplement is to (a) incorporate by reference the audited consolidated Financial Statements for 1 January 2023 to 31 December 2023 into the Programme, (b) confirm that there has been no significant change in the financial position of the Group since 31 December 2023.

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Supplement on 6 March 2024 (journal number FIVA/2024/365).

1. Auditors

The text on page 27 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 2023, 31 December 2022 and 31 December 2021 and continues as current auditor.

The audited financial statements of 2023, 2022 and 2021 are incorporated in this Base Prospectus by reference."

2. Future outlook

The text on page 83 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 2023 to 31 December 2023, the following description of probable future developments has been given:

Finland’s economic growth is weak during year 2024. Labor markets cool down and foreign trade stagnates. The construction sector is in a weak phase, and construction investments are lower than before, but decreasing inflation and improving wages support consumers’ purchasing power. The reductions in transfer tax will help the housing market, which will recover better only after inflation and interest rates calm down. Housing starts are declining, completion of housing already in production will keep house prices moderate for the first half of this year. Differences between housing market areas and units become more important and urbanization continues supported by the strong supply of housing.

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 strong level.

The operating profit for 2024 is expected to be clearly higher than operating profit for 2023. The outlook contains uncertainties due to the development in economy and interest rates as well as uncertainties related to the wars in Ukraine and Gaza and unstable global situation.”

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 2023. 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 2023, 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 89, under the titles “Document” and “Referred information” respectively:

Annual Report 2023	Financial statements including audited consolidated and parent company’s financial statements 1 January – 31 December 2023, pages 24 - 91
Annual Report 2023	Auditor’s Report, pages 92 - 97”