



THE MORTGAGE SOCIETY OF FINLAND

SUPPLEMENT NO. 1 / 8.11.2024

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 3.9.2024. The Supplement 1 should be read in conjunction with the Programme.

The main purpose of this Supplement is to (a) incorporate by reference the unaudited consolidated Interim Report for 1 January 2024 to 30 September 2024 into the Programme, (b) confirm that there has been a significant negative change in future developments of Hypo Group since the most recent audited financial statements as of 31 December 2023 (negative profit warning 18 October 2024) and (c) confirm that there has been no significant change in the financial performance or in the financial position of Hypo Group since 30 September 2024.

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Supplement on 8 November 2024 (journal number FIVA/2024/1870).

1. Future Outlook

The text on page 77 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 unaudited interim report for the period of 1 January 2024 to 30 September 2024, the description of probable future development has been given:

Finland's economic growth is weak this year, during which labor markets cool down and foreign trade stagnates but the outlook for the economy improves towards the end of the year. 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. House sales recover better only after inflation and interest rates calm down. Housing starts will remain low, but the production of completed dwellings will keep house prices moderate this year. Differences between housing market areas and units become more important and urbanization continues

supported by the strong supply of housing, which increases housing sales and the demand for mortgages and housing company loans, especially in Hypo's most important operating 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 stable level.

The Mortgage Society of Finland group expects its operating profit for year 2024 to be on the same level or slightly higher than operating profit for 2023. The expectation contains considerable uncertainties due to development in economy and interest rates, war in Ukraine, crisis in the Middle East and the unstable world situation.”

2. No significant changes

The text “The most recent audited financial statements of Hypo and Hypo Group concerns the financial year that ended 31 December 2023. Since that date, there has not been any significant negative change regarding future developments.

The most recent unaudited consolidated interim report of Hypo and Hypo Group concerns the interim period that ended 30 June 2024. Since that date, there has been no significant change in the financial performance or in the financial position of Hypo Group.” on page 79 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, there has been a significant negative change regarding future developments as explained below under “Recent events”.

The most recent unaudited consolidated interim report of Hypo and Hypo Group concerns the interim period that ended 30 September 2024. Since that date, there has been no significant change in the financial performance or in the financial position of Hypo Group.”

3. Recent events

The text on page 79 under heading “Recent events” is replaced by the following:

“Hypo issued a negative profit warning on 18 October 2024. The operating profit for year 2024 is expected to be on the same level or slightly higher than operating profit for 2023. In the half-year report published on 9 August 2024, the operating profit for 2024 was expected to be clearly higher than operating profit for 2023.”

4. Information Incorporated by Reference

The following information is added into the beginning of the list of documents on page 82, under the titles “Document” and “Referred information” respectively:

[“Interim Report 1 January – 30 September 2024”](#) Unaudited Consolidated Interim Report for 1 January 2024 to 30 September 2024”