

**SUPPLEMENT NO.2 DATED 11 APRIL 2022
TO THE BASE PROSPECTUS DATED 8 JUNE 2021**



SP MORTGAGE BANK PLC

(incorporated with limited liability in the Republic of Finland)

€3,000,000,000

Covered Bond Programme

This supplement (the "**Base Prospectus Supplement**") to the base prospectus dated 8 June 2021, as supplemented by the supplemental base prospectus dated 20 September 2021 (as so supplemented, the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to and should be read in conjunction with the Base Prospectus prepared by SP Mortgage Bank Plc (the "**Issuer**") in connection with its EUR 3,000,000,000 Covered Bond Programme (the "**Programme**").

The purpose of this Base Prospectus Supplement is to:

- a) incorporate by reference into the Base Prospectus the auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2021;
- b) incorporate by reference into the Base Prospectus the auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2021;
- c) update the sub-section entitled "Board of Directors of the Issuer" under the section entitled "Description of the Issuer" commencing on page 95 of the Base Prospectus; and
- d) update the sub-section entitled "Significant/Material Change" under the section entitled "General Information" commencing on page 145 of the Base Prospectus.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), which is the Irish competent authority under the EU Prospectus Regulation. The CBI has only approved this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Covered Bonds that are the subject of this Base Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. Such approval relates only to Covered Bonds which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in a Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the Issuer's knowledge, the information contained in this Base Prospectus Supplement is in accordance with the facts and this Base Prospectus Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the EU Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Base Prospectus Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Base Prospectus Supplement relates.

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme since the publication of the Base Prospectus. Any websites referred to within this Base Prospectus Supplement do not form part of this Base Prospectus Supplement.

AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Base Prospectus Supplement, paragraphs (a) to (e) will be deleted from the section entitled "Documents Incorporated by Reference" on page 30 of the Base Prospectus and replaced with the following:

- "(a) The auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2021 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/2021/sp-mortgage-sp-bank-plcs-board-of-directors-report-and-ifs-financial-statements-2021.pdf>);
- (b) The auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2020 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/2020/sp-mortgage-bank-plcboard-of-directors-report-and-ifs-financial-statements-2020.pdf>);
- (c) The auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2021 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2021/savings-banks-groups-board-of-directors-report-and-consolidated-ifs-financial-statements-2021.pdf>);
- (d) The auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2020 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2020/savings-banks-groups-board-of-directors-report-and-consolidated-ifs-financial-statements-2020.pdf>);"

By virtue of this Base Prospectus Supplement, the financial statements listed above have been filed with the CBI and are incorporated in, and form part of, the Base Prospectus.

AMENDMENTS TO THE "DESCRIPTION OF THE ISSUER" SECTION

With effect from the date of this Base Prospectus Supplement, the sub-section entitled "Board of Directors of the Issuer" commencing on page 95 of the Base Prospectus will be deleted and replaced with the following:

"Board of Directors of the Issuer"

According to the Finnish Companies Act, the Board of Directors is responsible for the Issuer's administration, ensuring the appropriate arrangement of its operations and the supervision of the Issuer's accounting and financial management. The Board of Directors has general competence to decide on all matters related to the Issuer's management and other issues which, according to legislation and the Issuer's Articles of Association, are not the domain of the General Meeting or of the CEO. The Board of Directors decides on the Issuer's strategy and main business objectives and also confirms the management structure.

The Board of Directors is composed of a chairperson and a deputy chairperson as well as a minimum of one and a maximum of five further members elected at the General Meeting.

As at the date of this Supplement the Board of Directors consists of the following individuals as elected by the General Meeting on 10 March 2022:

Monika Mangs (born 1969) has been a member of the Issuer's Board of Directors since March 2020 and the chairperson of the Board of Directors since March 2022. Ms Mangs is the CEO of Närpes Sparbank Ab since March 2019 and has been the CEO of Kristinestads Savings Bank from 2010 to 2015, the CRO/CCO for three savings banks in Finland in 2015–2019, and worked as a lawyer before that. She has been a member of the board of directors of Kristinestads Savings bank from 2005 to 2009 and received her honours as trained at the bench in 2001. Ms Mangs holds a Master of Laws degree from the University of Helsinki.

Maija Koivunen (born 1978) has been a member of the Board of Directors since March 2022. Mrs. Koivunen has been a director of corporate customers of Lieto Savings Bank since 2021. Previously, Mrs. Koivunen has worked as a sales director of Lieto Savings Bank (2020 – 2021) and as a corporate finance manager of Lieto Savings Bank (2015 – 2019). Before that she worked as a financial manager in Danske Bank (2007-2015). Relevant positions of trust include Member of Legal and Financial Committee of Turku Chamber of Commerce since 2022 and the Member of board of Finnish Shareholders Association (2020 – 2021) and Finnish Shareholders Association of Southwest Finland (2017-2021). Mrs. Koivunen holds a Master of Business Administration degree from Turku University of Applied Sciences.

Tommi Närhinen (born 1965) has been a member of the Board of Directors since October 2017 and the chairperson of the Board of Directors between October 2017 and March 2022. Mr Närhinen has been the CEO of the Union Co-op since 2017, CEO of Säästöpankkien Holding Oy since 2017, CFO of Rovio Entertainment Corporation from 2015 to 2017, CFO of Nordea Bank Finland Plc from 2009 to 2015, director of PwC from 2005 to 2009, managing consultant at IBM from 2002 to 2005, consultant at PwC from 2000 to 2002 and head of treasury of Handelsbanken from 1996 to 2000. Relevant positions of trust include the chairperson of the board of directors of Central Bank of Savings Banks Finland Plc since March 2018, the chairperson of the board of directors of Oy Samlink Ab since 2017, a member of the board of directors of ALM Partners since 2018 and a member of the board of directors of Adverento Oy since 2018. Mr Närhinen holds a Master of Economic Sciences degree from University of Tampere.

Samu Rouhe (born 1975) has been a member of the Issuer's Board of Directors since March 2022. Mr Rouhe has been the CEO of Länsi-Uudenmaan Savings Bank since May 2020, before Länsi-Uudenmaan Savings Bank Mr Rouhe has worked as a manager of Corporate Banking in Länsi-Uudenmaan Osuuspankki (2014 – 2020), sales manager in OP-Pohjola Insurance (2011-2014) and before that in various positions in the insurance business since 2000. Relevant positions of trust include serving as a chairperson of the board of directors of Länsi-Uudenmaan Asuntovälitys Oy since 2020, member of the board of directors of Nooa Savings bank since 2021 as well as a member of the board of directors of Sp Mortgage Bank Plc since March 2022. Mr Rouhe holds a Master of Business Administration degree from Häme University of Applied Sciences.

Petri Siviranta (born 1981) has been a member of the Issuer's Board of Directors since March 2021. Mr Siviranta is the CEO of Somero Savings Bank. Previously, Mr Siviranta has been a director of administration of Somero Savings Bank from 2013 to 2019 and an administrative manager of Somero Savings Bank since 2008. Relevant positions of trust include serving as a chairperson of the board of directors of Sp-Isännöintipalvelut Oy since 2019

as well as a member of the board of directors of Sp Mortgage Bank Plc since March 2021. Mr Siviranta holds a M.Sc. (Econ) degree from Turku School of Economics.

Ossi Öhman (born 1984) has been a member of the Issuer's Board of Directors since March 2021. Mr Öhman has been the CEO of Savings Bank Kalanti-Pyhäranta since February 2020, the CEO of Pyhäranta Savings Bank from 2014 to 2019 and worked as an investment manager in Nousiaisten Osuuspankki before that. He has been a member of the board of directors of Nooa Savings bank from 2018 to 2020. Mr Öhman holds a Master of Economic Sciences degree from University of Turku.

The business address of each member of the Board of Directors and the Issuer is Teollisuuskatu 33, FI-00510 Helsinki, Finland."

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Base Prospectus Supplement, paragraph 3 of the section entitled "General Information" on page 145 the Base Prospectus shall be deemed to be deleted and replaced with the following:

- "3. There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2021 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2021."