

EXECUTION VERSION

SP MORTGAGE BANK PLC
EUR 4,000,000,000
COVERED BOND PROGRAMME

DEED OF COVENANT

THIS DEED OF COVENANT is made on 9 November 2023

BY

- (1) **SP MORTGAGE BANK PLC** (the "**Issuer**");

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Covered Bonds referred to below (the "**Holders**" of Registered Covered Bonds and, together with the Accountholders, the "**Beneficiaries**").

WHEREAS

- (A) The Issuer has established a Covered Bond Programme (the "**Programme**") for the issuance of covered bonds (the "**Covered Bonds**"), in connection with which it has entered into a dealer agreement dated 9 November 2023 (the "**Dealer Agreement**") and a fiscal agency agreement dated 9 November 2023 (the "**Fiscal Agency Agreement**").
- (B) The Issuer has made applications to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Covered Bonds issued under the Programme to be admitted to listing on the official list of Euronext Dublin and for Covered Bonds issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended). Covered Bonds may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 9 November 2023 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and relevant implementing measures in the Republic of Ireland.
- (D) Covered Bonds issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Covered Bonds or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Covered Bonds which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.
- (E) Covered Bonds issued under the Programme may be issued in bearer form ("**Bearer Covered Bonds**") or in registered form ("**Registered Covered Bonds**"). Bearer Covered Bonds may be in the form of either a temporary global covered bond in bearer form (the "**Temporary Global Covered Bond**") or a permanent global covered bond in bearer form (the "**Permanent Global Covered Bond**"). Registered Covered Bonds may be in the form of a global covered bond in registered form (a "**Global Registered Covered Bond**").

- (F) The Issuer wishes to constitute the Registered Covered Bonds by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Fiscal Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

"Accountholder" means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Covered Bond, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"Clearing System" means each of Euroclear Bank SA/NV, Clearstream Banking S.A., and any other clearing system specified in the relevant Final Terms;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Covered Bonds, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

"Determination Date" means, in relation to any Global Covered Bond, the date on which such Global Covered Bond becomes void in accordance with its terms;

"Direct Rights" means the rights referred to in Clause 3.1 (*Creation*);

"Entry" means, in relation to a Global Covered Bond, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Covered Bonds represented by such Global Covered Bond;

"Global Covered Bond" means a Temporary Global Covered Bond, a Permanent Global Covered Bond or a Global Registered Covered Bond; and

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Covered Bonds to which such Entry relates.

1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Fiscal Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Covered Bonds, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.6 **Benefit of Deed of Covenant**

Any Covered Bonds issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

1.7 **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Covered Bonds issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

2. **THE REGISTERED COVERED BONDS**

The Issuer hereby constitutes the Registered Covered Bonds and covenants in favour of each Holder of a Registered Covered Bond that it will duly perform and comply with the obligations expressed to be undertaken by it in each Covered Bond Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Covered Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. **DIRECT RIGHTS**

3.1 **Creation**

If any Global Covered Bond representing all or part of a Tranche of Covered Bonds becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect

of the Covered Bonds if, immediately before the Determination Date in relation to that Global Covered Bond, it had been the Holder of Definitive Covered Bonds or an Individual Covered Bond Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Covered Bond including (without limitation) the right to receive all payments due at any time in respect of such Definitive Covered Bonds or Individual Covered Bond Certificate as if such Definitive Covered Bonds or Individual Covered Bond Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Covered Bonds or an Individual Covered Bond Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

3.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

3.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

3.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Covered Bond which has already been made.

4. **EVIDENCE**

4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Covered Bonds credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

4.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the

obligations of the Issuer under or in respect of the Covered Bonds (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

6. STAMP DUTIES

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. BENEFIT OF DEED OF COVENANT

7.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 Benefit

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

7.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

9.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter, fax or email) and shall be sent to the Issuer at:

Address: Sp Mortgage Bank Plc
Teollisuuskatu 33
00510 Helsinki
Finland

Attention: Kai Brander, Deputy CEO, Head of Treasury

or to such other address, fax number, email address or for the attention of such other person or department as the Issuer has notified to the Covered Bondholders in the manner prescribed for the giving of notices in connection with the Covered Bonds.

9.2 Effectiveness

All notices and communications sent in accordance with Clause 9.1 (*Addressee for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

10. LAW AND JURISDICTION

10.1 Governing law

This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

10.2 English courts

The courts of England have non-exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Covenant (including a dispute regarding the existence, validity or termination of this Deed of Covenant) or the consequences of its nullity.

10.3 Appropriate forum

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 **Rights of the Beneficiaries to take proceedings outside England**

Notwithstanding Clause 10.2 (*English courts*), the Beneficiaries may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.


10.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London, EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Beneficiaries. Nothing in Clause 10.5 shall affect the right of any Beneficiary to serve process in any other manner permitted by law. Clause 10.5 applies to Proceedings in England and to Proceedings elsewhere.

11. **MODIFICATION**

The Fiscal Agency Agreement contains provisions for convening meetings of Covered Bondholders to consider matters relating to the Covered Bonds, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Covered Bonds).

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by **SP MORTGAGE BANK PLC**)
acting by )
_____)